

Journey to the brink Air France's problems shelved not solved



Japanese electronics Multimedia may come



Research in Europe Will member states put up more cash? Technology, Page 9



Office technology_ Revolution on the desktop



FINANCIAL TIMES

Éuropé's Business Newspaper

TUESDAY OCTOBER 26 1993

Boeing earnings down 45% as recession bites

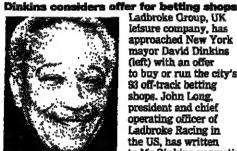
Boeing, the world's leading commercial aircraft manufacturer, reported a 45 per cent drop in third-quarter net carnings as it continued to be hit by recession in the world's civil aviation industry. The earnings of \$189m, or 56 cents a share, on sales of \$5.153bn, were within the range of analysts' expectations but the shares dipped \$\%\ to \$37\%\ in morning trading on the New York Stock Exchange. Page 17

Russian property decree expected: Russian president Boris Yeltsin was expected last night to sign a decree allowing for the sale and purchase of land, seven decades after the Bolsheviks abolished private property. Page 16

Warning on Spanish rates: Spain's economy and finance minister, Pedro Solbes, has warned that benchmark interest rates in Spain, now at a historic low of 9.25 per cent following cuts last week, are unlikely to fall further in the immediate

Evidence swap in VW probe: The way has been cleared for US and German criminal authori ties to exchange evidence gathered in their parallel investigations of alleged theft and industrial espionage by Volkswagen executives. Page 16

UN discusses new Yugoslav talks: The United Nations is considering whether to convene a new round of peace talks in London to end the civil war in former Yugoslavia, UN secretary-general Boutros Boutros Ghali said. Page 2



Ladbroke Group, UK leisure company, has approached New York mayor David Dinkins (left) with an offer to buy or run the city's 93 off-track betting shops. John Long, president and chief operating officer of Ladbroke Racing in the US, has written to Mr Dinkins suggesting

a meeting to discuss "several levels of involvement" by the UK company. Page 17

wer sell-off looms: The Swedish Government is urgently to consider a partial privatisation of Vattenfall, Europe's sixth largest electricity producer, to enable the company to raise SKr4bn (\$497m) in new capital. Page 17; Asset disposal helps boost Norsk Hydro, Page 18

Palestinians freed: Israel freed hundreds of Palestinian prisoners at the beginning of a mass release aimed at bolstering the (sraeli-Palestinian peace process. Page 4; Inside the prisons of the intifada, Page 4

Singapore Airlines, consistently one of the world's most profitable carriers, blamed recession in many markets, intense competition and the strength of the Singapore dollar for a 15 per cent drop in pre-tax profits to \$\$423.5m (US\$269m) for the six months ending September 30. Page 21

Gatt fears ease: Significant new offers to open up national procurement markets were put forward in Geneva, reducing concerns that disputes over the issue will jeopardise progress towards successful completion of the Uruguay Round of world trade liberalisation talks. Page 5; French managers back Gatt peace, Page 5

France wants nuclear co-operation: France said it would not let disappointment at the UK government's decision to cancel an air-launched missile project affect its desire for closer Anglo-French nuclear co-operation. Page 3

Exxon, US energy group, comfortably exceeded market expectations with a 19 per cent rise in third-quarter net income on the back of recent cost-cutting and asset disposals. Page 20

Optimism on vehicle sales: UK van and truck makers believe the most severe recession in the commercial vehicle market since the second world war may be over, as registrations rose by 14.91 per cent in September. Page 8

Energy aid to be considered: The US Energy Department is to study whether the smaller independent companies in the American oil and gas industry should receive greater government support. Page 6

Rave on: Over a million young people a week in the UK are now going to "rave" parties and spending up to a "staggering" £2bn (\$2.9bn) a year on the activity, according to a research and forecasting organisation. Page 16

STOCK MARKET INDICES	III STIERLING	way line, Mr John Major, the UK
FT-SE 100:3184.8 (-14.2) Yield366	New York functions: 1.4815	prime minister, came close to dis- missing the initiative drawn up
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Dow Jones Ind Are	Y 161.25 (159.5) E Index 80.5 (79.9)	careful not to extend its denunci- ation to Mr Hume's role in pre- paring the proposals.
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E LONDON MONEY 3-mo Interbark	SFr 1.4773 Y 108.475 London:	fire. But at the Commonwealth summit in Cyprus, Mr Major
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9rent 15-day (Dec)\$16.44 (16.9) . ■ Gold	SFr 1.4735 (1.475) Y 108.4 (108.2) S Index 68.1 (Same)	That view was reinforced in the House of Commons by Sir
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US plans drive to open up overseas financial markets

THE US Treasury plans a drive next month to try to open up financial services markets in key Asian and Latin American coun-

Mr Lloyd Bentsen, the US Treasury secretary, said the Clinton administration would work to level the playing field for US banks and financial service com-

"Too often the playing field looks like the Rockies. Barriers both formal and informal - prevent US firms from entering markets on an equal footing with their competitors," Mr Bentsen said in a speech yesterday to the Center for National Policy, a Washington think-tank.

Mr Bentsen said the US's highest priority was a multilateral agreement in the Uruguay Round of trade talks that would open financial markets on a non-discriminatory basis.

But we have made it clear that we will not agree to lock our markets open on a Most Favoured Nation basis, unless or until other countries commit to open their markets to US finan-cial institutions," Mr Bentsen

"We are prepared to guarantee national treatment and full access to countries that commit to open their markets. And, we are prepared to guarantee their

Bentsen supports legislation to free up domestic banking

ket. But we will not assure countries that keep their markets closed the right to expand operations here, or to take advantage of new powers or benefit from future reforms," he added. Mr Jeffrey Shafer, the assistant Treasury secretary for interna-tional affairs, is to travel to a number of countries to warn them they must do more to unlock existing barriers to US

financial institutions. To lend force to Mr Bentsen's speech, the administration yes-terday threw its weight behind the fair trade in financial services bill being sponsored in Con-gress by Senator Donald Riegle. The legislation would empower

- but not compel - the US government to deny the right of further expansion to banks and financial institutions from countries which did not offer equal access to US institutions, within the constraints of the Uruguay

Senator Riegle hopes to pass a bill before Congress goes into recess at the end of the month. in the House of Representatives. however, aidss warn that the measure is unlikely to pass before next year.

Such a measure has been

but ran aground on procedural difficulties. It parallels retaliatory mechanisms contained in the European Community's secoud banking directive, and is not

expected to cause difficulty to banks from European countries. Mr Bentsen said the US was focusing on access to Japan for pension fund management and corporate underwriting.

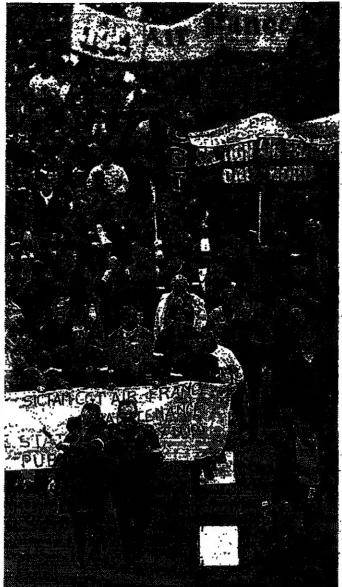
The Treasury secretary also called for legislation to allow US banks to open branches outside their home states.

"The basic approach would be to let banking organisations convert existing multi-bank, multistate operations into a single bank, multi-branch operation," he said.

Richard Waters adds from New York: US banks gave only a sub-dued welcome to this initiative. Few restrictions remain on their ability to operate across the US through separate subsidiaries, although the ability to branch across state lines would reduce the cost and complexity of nationwide banking.

On the other hand, the banks fear that a debate over branching would open up a new opportunity for insurance agents to lobby against banks' involvement in selling insurance products.

Former transport head chosen to succeed Attali



Air France strikers demonstrating on a road near Orty airport

Air France strike to continue despite

backdown

By John Ridding in Paris

AIR FRANCE ground staff yesterday voted to continue stri-king at least until tonight, in spite of the French government's decision to withdraw a controver-sial cost-cutting plan which has triggered a crippling strike at the airline.

The vote in favour of continued action means that a broader pro-test planned for today, dubbed "Black Tuesday" by the French press, is expected to go ahead. Ground staff are due to be joined in a 24-hour strike by Air France pilots and cabin crew as well as many union members at Air Inter, the national carrier's domestic airline subsidiary, and Aéroports de Paris, the airports

operator. Today's protest may, however, represent the peak of the dispute. Force Ouvrière, one of the union groups which has spearheaded the protest, said its members

could return to work tomorrow. The task of resolving the dispute and negotiating a new recovery plan for the lossmaking airline will fall to Mr Christian Blanc, chosen by the French goveriment last night to succeed Mr Bernard Attali, Mr Attali resigned on Sunday when the government scrapped his pro-posed austerity measures, which included 4,000 job cuts by the end of next year and cuts in overtime

Mr. Blanc, the former head of RATP, the urban transport operator which runs the metro and bus system in Paris, is expected to be confirmed officially in his new post on Wednesday, Ironically, he resigned from RATP last winter following after a strike in which he failed to secure government

The news of Mr Blanc's appointment coincided with the resignation of Mr Jean-Cyril Spinetta, chairman of Air Inter. yesterday. It is the dispute's second

Continued on Page 16 Retrest worries Italy, Page 2 A feudal system, Page 15 Editorial Comment, Page 15

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economy may grow by 2% in 1994 finance ministers in Luxem-bourg. of the Community's 18m jobless predicted that the EC economy the European Investment Bank, will grow by 1.25 per cent this So far only Ecusion of loans have

By Andrew Hill in Luxembourg

THE European Community has sion, the EC's economic affairs commissioner said yesterday.

Mr Henning Christophersen said that if forecasts of German recovery next year proved accurate, the EC economy would grow faster than the Commission had forecast. "We have seen the bottom and

we are on the way up," he told journalists at a meeting of EC

His comments provided an the Community, ending on Friday with a summit of EC leaders in Brussels.

But ministers agreed they should maintain efforts to promote growth and employment. According to EC forecasts, even if the German economy lives up to economists' expectations next year, the EC economy will not expand enough to put very many

altered gloomy employment prospects for Europe.
A report from Germany's six leading economic institutes pub-

lished yesterday says the German economy should grow 1.5 per cent next year. This year it is expected to shrink 1.5 per cent.

Mr Christophersen said the commission was "encouraged" by the forecasts. Brussels has

will grow by 1.25 per cent this Mr Piero Barucci, Italian Trea-year, and by between 1 and 1.5 been granted. sury minister, said nothing had per cent in 1994. But Mr Chris-Mr Kenneth tophersen said that if German forecasts were accurate, the EC economy could grow by as much as 2 per cent next year, signal-ling the beginning of the end of

Ministers yesterday discussed increasing the number of infrastructure projects eligible for funds from an Ecu8bn (\$9,36bn)

cellor of the exchequer, stres yesterday that governments should be careful to restrict their intervention to areas where they could be effective, such as limiting inflation and budget deficits. Mr Gert Haller, state secretary at the German ministry of finance, also said Europe's

Continued on Page 15 1

Major rejects Sinn Fein's proposal for IRA ceasefire

By Philip Stephens, in London

THE British government angrily rejected yesterday a proposal from Mr Gerry Adams, leader of Sinn Fein, for a conditional ceaselire by the IRA.

It accused Mr Adams of "sickening hypocrisy" and set an unconditional and permanent end to violence as a precondition for the IRA and its supporters to be brought into any negotiations on the future of Ulster.

As the weekend massacre of protestant civilians in Belfast's Shankili Road was followed by a bomb attack on a mainland railway line, Mr John Major, the UK prime minister, came close to dis-missing the initiative drawn up with Mr Adams by Mr John Hume, leader of the nationalist Social Democratic and Labour Party. But the government was careful not to extend its denunciIreland Secretary, as the latest IRA attacks brought universal emnation from government and opposition MPs.

In a sombre denunciation of the Belfast bombing - which killed nine Protestant civilians as well as one of the terrorists - Sir Patrick said: "Next to the sickening quality of what was done to people in the Shankill on Satur-

Belfast remembrance service picture .. New blow for Uister's

mage-makers.... ...Page 8 Joe Rogaly: No need to talk to the IRA... ...Page 14

day has been the sickening quality of the hypocrisy of Mr Adams." The condition for dialogue with Sian Fein and the IRA was an end to violence "without

condition and forever". The Northern Ireland secretary, however, did not criticise Mr Hume's contacts with Mr Adams. Instead he "saluted" him for his courage in seeking a settlement. This reinforced the view at Westminster that the govern-ment is anxious not to detach the SDLP leader from its own attempts to negotiate with Dublin a new framework for a political settlement in the province. Senior ministers said they saw

no real prospect of the Hume-Adams proposals leading to a lasting settlement, but could not afford to reject them out of hand before they had been formally presented by Dublin.

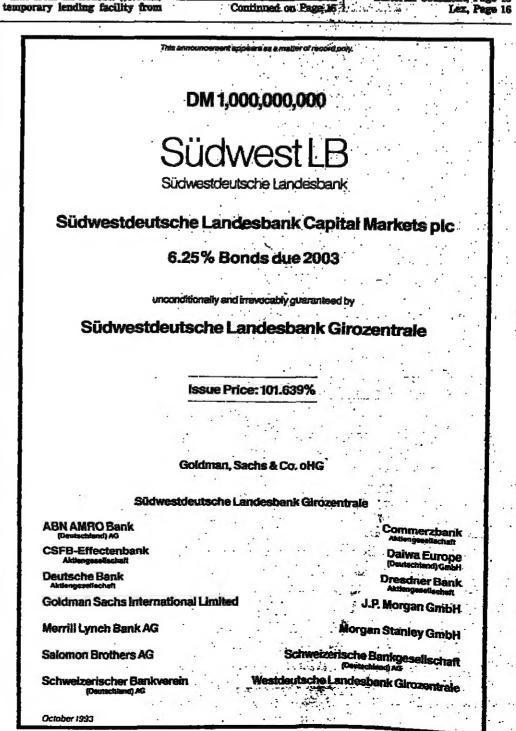
Mr Hume said the British government could not afford to reject a set of proposals which had as their objective a "lasting peace and total cessation of vio-lence". But Mr Major underlined the gulf between the two sides by sing Mr Adams of blackmail: If Mr Adams can end the violence then he should end the violence now without preconditions, without any delay ... and without any proposals which sound to me tantamount to blackmail."

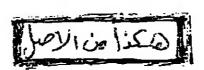
Sir Patrick's statement, which won the broad approval of the opposition Labour and Liberal Democrat parties, came after another rise in Belfast's sectarian death toll when a Catholic taxi driver died of gunshot wounds inflicted at the weekend by loyalist terrorists.

The IRA also brought chaos to the rail network in southern England after detonating a bomb on the main line from London to the west of England. Two bombs were placed in Reading, one exploded but the other was defused. Police said that the secand blast had been calculated to kill workers from the emergency

services responding to a coded warning of the first bomb. CONTENTS THE WELL Landon SE

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EC's limit on duty-free gifts doubled

By Andrew Hill in Luxembourg

EUROPEAN Community finance ministers yesterday doubled the value of duty-free gifts which travellers within the Community will be able to bring home from the beginning

The ministers agreed to increase the outdated Ecu45 (£35) limit on duty-free purchases of watches, camera equipment and other gifts, to Ecu90. They also increased the tax-free allowances for gifts bought outside the Community from Ecu45 to Ecu175.

Yesterday's deal leaves the allowances for duty-free wine, spirits and tobacco unchanged. but it will provide a consolation for EC duty-free shops as they wind up their EC activities. Duty-free shopping on journeys within the Community will end on June 30, 1999.

The European Commission had resisted prolonging duty-free sales within the EC. because it believed limits would be difficult to enforce once internal controls on goods were abolished on January 1, 1993. However, ministers agreed last year that duty-free shops could police the system themselves until its abolition in 1999.

German objections to an increase in duty-free limits were overcome yesterday, after ministers agreed that Germany could enforce lower travellers' allowances at borders with Poland and the Czech Republic to avoid fraud.

Ministers also discussed ways of harmonising tax on investments and savings across the Community, although such a system is some way off. In 1989, the Commission proposed harmonising such taxes at 15 per cent to end the flight of private savings to EC countries with low or nonexistent taxes.

Mr Philippe Maystadt, Belgium's finance minister, who chaired the meeting, said an existing working group would now examine how to build a system which could include countries where tax is withheld at source, and countries which oblige banks to declare

Community gets reform warning

PORTUGAL and Spain said yesterday they opposed any changes to European Community institutions before four new members are admitted by 1996. Reuter reports from

The Portuguese foreign minister, Mr Jose Manuel Durao Barroso, said after talks with his Spanish counterpart, Mr Javier Solana: "The Community can't function in the same way with 16 as it did with 12 But we don't think this is a convenient time for great institutional changes," he said. Mr Solana said he agreed.

Mr Durao Barroso earlier same geographical area.

expressed his opposition to immediate changes in the EC's administrative structures in an

article published on Monday in

the Lisbon newspaper Publico. Some member states, including Britain, want changes in the way the EC functions before it welcomes in Finland, Norway, Austria and Sweden. Britain has argued that the rotation of the presidency of the EC should be changed to ensure that the troiks of present, previous and succeeding presidents should not be dominated by a series of small countries or by countries from the

'Social dumping' fears over Emu

THE European Community's move to economic and monetary union threatens to enshrine social inequalities between one country and another, according to a draft European Commission policy paper on social policy, Reuter reports from Brussels.

"It would be foolish to deny that Emu would be a serious challenge to social policy matters," says the green paper, drawn up by social affairs commissioner, Mr Padraig Flynn.

"The Community should pay the greatest attention to any possible negative social effects of the integration process, in particular the risk of dump-

The threat of adverse effects underlined the need to counter a spread of "social dumping", whereby companies relocate to countries where social costs are cheaper, by harmonising social legislation in step with convergence of government monetary policies under Emu.

"Yes we are worried...We do believe that if we do want to avoid dumping we need EC social legislation," an official for the European Trade Union Confederation said. He said "social dumping" had taken place and could spread under Emu. However, the European employers' group, Unice, said complete harmonisation of social systems is not a necessary condition for progress towards the objectives of the Maastricht treaty.

Brussels drops cement case

The European Commission has terminated proceedings against the British Cement Association and three of its member companies in connection with allegations that they infringed EC competition laws at national

level, writes Andrew Baxter. The Commission had begun proceedings in 1991 against the association and Blue Circle, Castle Cement and the Rughy Group. Allegations centred around a "common price and marketing agreement" which had been terminated in 1987.

Air France retreat worries Italy

By Robert Graham in Rome

The French government's climbdown over cost-cutting measures at Air France, the national carrier, has been viewed with concern in Italy where the government is planning similar cuts in loss-making, state-owned industries.

The government is committed to a broad programme of privatisation and restructuring, and this autumn faces labour unrest over jobs threatened in the chemicals, defence and steel sectors as well as public transport.

The position of Air France management has particular relevance for Alitalia. The loss-making airline has seen its plans for an early return to profit undermined by the recession and

posted a half-year loss of L216bn (£90m). Last week plans were leaked of a restructuring scheme that involved the loss of more than 1,000 jobs among ground staff in plus a renegotiation of pay claims already agreed for 1994 for the flight personnel. Alitalia presently employs 21,000 people. Pilots risk losing their bonuses while cabin crew could have their pay frozen.

These moves are expected to be strongly resisted by Alitalia staff. The latter claim that only since 1990 have their pay levels been brought up to the norms of other European carriers such as Air France.

However, a strike planned for today by the air transport sector protesting against proposed cuts in Alitalia and its subsidiary. Ati, was called off yesterday. This was after assurances were received from IRI, the state holding company that controls Alitalia, that a meeting would be held on November 5 to hear the union point of view.

The protests over threatened job cuts across state-run industry have taken the form of factory occupations and the blocking of roads and railways. Over the weekend police removed by force a group of unemployed protesters who had occupied Naples cathedral. A fourhour general strike is due on Thursday to protest against the failure of the 1994 budget to provide sufficient funds to combat unemployment.

Unlike his French counterpart, Mr Carlo Azeglio Ciampi, the prime minisheads a government with a limited? mandate that is largely composed of technocrats. Mr Clampi's room for polit. ical manoeuvre in dealing with labour unrest is strictly circumscribed; while the need to curb public spending hasreduced the scope for financial palifi-

Trades union representatives said yesterday they were firmly against any form of violent protest but could not always control grassroots frustration over rising unemployment.

Last month, the union leadership was considerably embarrassed by the violent take-over by workers at a petro. chemical plant at Crotone in southern

London may host new Yugoslav talks

By Laura Silber in Belgrade

THE United Nations is considering whether to convene a new round of peace talks in London to end the civil war in former Yugoslavia, the UN secretary gen-eral, Mr Boutros Boutros Ghali, said yesterday.

Mr Boutros Ghali said after talks in London with the British foreign secretary, Mr Douglas Hurd, that the conference would need careful preparation as well as the approval of all the warring parties in ex-Yugoslavia and the participants of last year's talks in

"We are still preparing the idea. We believe that this idea may help us to find a solution," Mr Boutros Ghall said. He said be held exploratory talks on Monday with the Nor-wegian mediator, Mr Thorvald Stoltenberg, who is the UN envoy in the Yugoslavia peace talks, and would meet him again today.

Mr Hurd said the other mediator, Lord Owen, who is the representative of the European Community, approved of the idea of a new London conference and would discuss it with EC foreign ministers when they meet in Luxembourg today.

"There's no good calling a conference tomorrow with no guarantee it is to succeed. So it needs careful preparation and that's what its receiving," Hurd said. In fighting in Bosnia yester-



Lord Owen meeting the new Greek foreign minister, Mr Karolos Papoulias, in Athens yesterday

day a Danish lorry driver was killed and nine other UN workers wounded when their relief convoy was caught in crossfire between Croats and Moslems in central Bosnia.

In Sarajevo, up to 13 people were injured in an attack on a market amid an upsurge in shelling by Serb forces on Mount Zuc, north-west of the capital, Bosnian radio said.

The Bosnian president, Mr Alija Izetbegovic, yesterday named his foreign minister, Mr Haris Silajdzic, to the vacant post of prime minister and also included him in the republic's collective presi-

His appointment may reflect intensified efforts to reach a settlement with Serb adversaries as Mr Silajdzic, a Moslem, is the key figure for bilateral negotiations with the Bos-nian Serbs. He was singled out at the weekend by Mr Momcilo Krajisnik, a Bosnian Serb leader, for "having turned around and understood

reality". Meanwhile, relief operations of the UN High Commissioner for Refugees suffered a severe setback when two convoys, vehicles, were hit by machinegun and mortar fire as they crossed a frontline south of

Novi Travnik. Another Danish driver was wounded and eight Dutch soldiers accompanying the military supply convoy were hurt.

Mr Nicholas Morris, a UN spokesman, said in Zagreb, the Croatian capital: "Such an attack is totally unacceptable . . . everyone knows that this is a vital road for the sur-vival of all communities in central Bosnia."

THE FINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Nibelungenplatz 1, 60318 Frankfart am Main, Germany, Telephone + +49 69 156 850, Fax ++49 69 9564841, Telea 416193. Represented by Edward Hugo, Mannging Director, Printor: DVM Druck-Vertrieb and Marketing GmbH, Admiral-Rosendahl-Strasse 1a, 63263 Neu-Isenburg towned by Hürriyet International).
Responsible Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, UK, Shareholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, The Company is incorporated under the laws of England and Wales, Chairman: D.C.M. Bell,

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PRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoil, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fex (01)
4297-0629, Printer: S.A. Nord Eclar,
1521 Rue de Caire, F-59100 Roubaix
Cedex 1. Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

Financial Times (Scandinavia) Ltd. Vimmelskafted 42A. DK-1161 Copenhagenk. Telephone 33 13 44 41, Fax 33 93 53 35;

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TRANSLATION English/French French/English simultaneous translation will be available throughout the conference.

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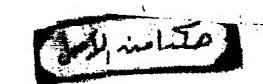
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PRICE PRIZE DRAW Each questionaire received will be entered title a free pri	
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OR THE first time in more than six years Germany's independent economic research institutes yesterday had to agree to dis-agree in their economic fore-

The Berlin-based Deutsches Institut für Wirtschaftsforschung (DIW) produced its own figures in an addendum to the report of the majority, suggesting that, far from a recovery in the German economy next year, it will continue to stag-

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A STATE THE STATE OF THE STATE

The disagreement between the DIW and the other five institutes which jointly produce the biannual economic forecasts goes to the heart of economic, financial and mone-

tary policy in Germany. The five expect an overall economic recovery, with a 1.5 per cent growth rate in the all-German figures - with 1 per cent in the west, and 7 per cent in the east. The DIW opts for a fall of 0.5 per cent in the west, (compared with a fall of 2 per cent this year), and a rise of only 5 per cenf in the east (compared with a 5.5 per cent compared with a 5.5 per central state of least o

Far from expecting a gradual but appreciable recovery fuelled by private investment, the DIW lears that long-term investment will continue to

differs on analysis and policy implications of continued stagnation

revive long-term investment

activity. "Only with a normali-sation of the interest rate

given the necessary impetus

because overall demand for

capital has fallen faster than

the supply of capital: industry

is looking for less long-term

pressed profit expectations.

As long as those profit expec-

be excluded in the weeks and

said yesterday: "With the Brit-

courtship is fine, but we never

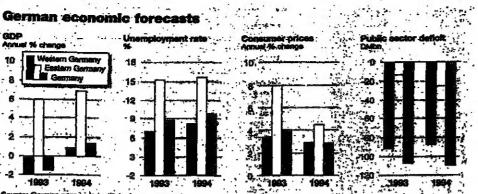
Collaboration on conven-

months to come".

get into bed."

Long-term rates have fallen

for growth," it says.



decline, and that the turning point will come - at the earliest - around the middle of the

The institute concludes that instead of continuing to squeeze public sector spending, the government should switch to an investment stimulation programme. And the Bundes-bank, far from continuing its slow but steady reduction in short-term interest rates, should accelerate the pace.

At the heart of the DIW argument, presented yesterday by Mr Heiner Flassbeck, the insti-

tute's chief economist, is the reduction in the gap between persistent inverse-structure of short- and long-term rates German interest rates: would not be adequate to short-term rates, dictated by the Bundesbank's Lombard and discount rates, have sation of the interest rate remained stubbornly higher structure will the economy be than the long-term capital market rates.

That means that short-term financial instruments remain more attractive for investors than long-term investments. The reason is a lack of adequate demand for long-term

money.

The DIW estimates that a

INFLATION in two key west German states edged upwards in the month to mid-October, although year-on-year price increases appeared to be steadying, according to preliminary figures pub-lished yesterday, writes Christopher Parkes in Frankfurt. Prices in North Rhine-Westphalia, the most populous state,

Prices in North Rhine-Westphalia, the most populous state, rose 0.2 per cent in the review period and were 3.7 per cent up on the year, compared with 3.8 per cent in September. Wealthy Baden-Württemberg reported a 0.3 per cent month-on-month rise for an annual rate of 4.1 per cent, unchanged from September. Yesterday's numbers showed that rents and services – up around 6 per cent in both regions – are still providing most impetus to price rises, while insurance costs have also risen markedly.

markedly.

North Rhine-Westphalia's statistics office said local inflation for the first 10 months of the year was 4 per cent. Latest estimates from the Bundesbank suggest the west German rate will be below 4 per cent before the end of the year.

tations remain depressed. Mr Flassbeck argues, there will be but not before, he says. no revival in investment, and it is up to the public sector to provide the necessary eco-nomic stimulus. Far from concentrating on reducing the public sector share in national income, as urged by the other institutes, the Bundesbank, and the government, it should be providing a stimulus. Structural cuts in public sec-

tor spending - such as the social spending cuts proposed by the government - should be carried out as soon as eco-

patrolling together, saying tional arms is easier, with the kind said it would take the UK "discussion on this could not UK, France and Italy commit a year from now to make its

ted to building frigates

southern mayoralty of Fréjus

German joint venture which

hopes to sell its Tiger anti-tank

nonths to come". together. Earlier yesterday, Mr However, a French official Leotard took Mr Rifkind to his

ish, it is always the same - the and to Eurocopter, the Franco-

The other five institutes - from Essen, Halle, Hamburg, Kiel, and Munich - are still critical of the government's financial and economic policy, but their analysis differs. For a long time such policy has consisted of no more than ad hoc measures. without any medium-term concept," they say.

"Financial policy is in an extremely precarious position." They forecast a 5 per cent

licopter decision.

With his defence review

drawing to a close, Mr Léotard

said the new French govern-

ment accepted a closer rela-

tionship with a reformed Nato,

but gave no indication this

ing this year and next, with an increase of only 3.5 per cent in tax and social security revenues. The result will be an increase from DM78bn (£31.7bm) to DM107bn in this year's public sector deficit (including the federal states as well as the central govern-

The key reason is the level of transfers to east Germany, rising from DM150.3bn in 1992, to almost DM163bn this year and DM165.5bn in 1994, they say, as well as soaring unemployment benefit as jobless numbers approach 4m.

At the same time, revenues will be squeezed by the eco-

nomic downturn. The five institutes call for a clear medium-term financial strategy, beyond the scope of the immediate social spending plans agreed by the govern-ment. They believe that the proportion of state spending must be clearly reduced to allow the attraction of private sector investment to increase.

The DIW disagrees. The immediate danger is not of a lasting increase in public spending. Such spending is dictated by the temporary needs of east Germany. But the current recession will only be aggravated by excessive cuts in public spending, before a recovery in private investment

attending regular Nato meet-

"an open attitude" to the possi-

bility of extending Nato to east

Union, converted by the Maas-

Pawlak picks Polish

POLAND'S prime minister, Mr Waldemar Pawlak, yesterday named a new cabinet which he is expected to present to President Lech Walesa today. Approval is still uncertain.

Mr Pawlak heads the Polish Peasants party (PSL). If he has his way, Mr Marek Borowski, a former internal trade minister from the Left Democratic Alliance (SLD) - the PSL's coalition partner - will become deputy premier responsible for the

It is yet to be decided whether the post would be linked with that of finance minister or whether the latter would be filled by Mr Henryk Chmielak, an accomplished financial administrator who is Poland's commercial counsel-

Mr Wlodzimierz Cimoszew lcz, a supporter of the post-Communist SLD, has been named justice minister and deputy premier responsible for social policy. Mr Alexander Luczak, from the PSL, would be the education minister and deputy premier with responsibility for defence, and internal and foreign affairs. These are the three portfolios over which the constitution gives the pres-

ident special powers. Mr Andrzej Milczanowski ings.
Mr Léotard said France had would continue to serve as interior minister, while Mr Andrzej Olechowski, a former finance minister, would take over at the foreign ministry. European countries, but felt that the Western European Admiral Piotr Kolodziejczyk, defence minister in 1991, is tricht treaty into a defence arm expected to return to head the

NEWS IN BRIEF

Citroën to shed more *employees

Citroën yesterday said it was cutting 1,180 jobs from its 30,000 workforce in response to the depressed state of the European car market, writes John Ridding in Paris. They will be in addition to the 360 still to be shed as part of previous rationalisation plans by the French car company.

Most of the reduction is expected to be accomplished through early refirement, part-time employment and

relocation of employees. The French car market is forecast to contract by about 16. per cent this year in volume

Cragnotti inquiry

Mr Sergio Cragnotti, the Rome businessman closely-linked to the Ferruzzi family, has been advised he is under investigation for alleged falsification of financial information, writes Robert Graham in Rome.

The move coincided with police raids on Mr Cragnotti's offices in Milan and Rome and the removal of documents for inspection by Ravenna magis-trates. The latter, along with Milan magistrates, are conducting twin investigations into the affairs of the collapsed Ferruzzi empire, italy's second

largest private group. Mr Cragnotti, chairman of the Lazio football team, currently runs his own agri-business and foodstuffs trading

Romanian inflation

Consumer price inflation in Romania jumped to 291 per cent in September, its highest year-on-year rate since 1991, according to the National Statistics Commission, writes Virginia Marsh in Bucharest. Inflation had averaged 12 per cent a month in the first nine

Dutch TV venture

The European Commission has cleared a joint venture between Dutch PTT Telecom and Nederlands Omroepproductie Bedrijf, the country's main television facilities house, Reuter reports from Brussels. The new company will provide satellite news

Paris puts on brave face over UK's nuclear 'Non'

By David Buchan in Paris FRANCE claimed yesterday it would not let disappointment at the UK government's decision to cancel an air-launched missile project affect its desire for closer Anglo-French

nuclear co-operation. Paris had hoped London would join it in extending the range of an existing Aérospatiale air-fired missile into a nuclear weapon for both countries' air forces, in order to

But last week the UK, with money, decided to abandon any such idea and to rely instead solely on its Trident nuclear submarines.

At a joint Paris news comferministers have been on the ence with his IJK counterpart, eventual possibility of the two-Mr Malcolm Bifkind, France's countries nuclear submarines

defence minister. Mr. Francols Léotard, said diplomatically "we take note of it [the British decision), but we think it would be a pity to sacrifice what has been achieved in the nuclear dialogue between France and Britain over the

past two years". Both ministers praised the usefulness of this dialogue, which has focused chiefly on such issues as how and against whom Europe's two nuclear powers might consider using their atomic arsenals, as well

as questions of nuclear nonan even stronger desire to save proliferation and testing. Mr Rifkind, who later today will visit France's nuclear submarine base at Brest, was slightly more open than UK

Ukraine assures **US** about its atomic weapons

By Jill Barehay in Klev

UKRAINE'S President Leonid Kravchuk has assured Mr War-ren Christopher, the visiting US secretary of state, that his republic is committed to-

becoming a non-nuclear power. However, his foreign minister, Mr Anatoly Zlenko, has reliterated that Ukraine cannot dismantle all its nuclear weapons without \$2.8bn of western

assistance.
While Mr Christopher reported that the Ukrainian parliament intends to ratify the Strategic Arms Reduction Treaty (Start 1) next month in November, it is still unclear when it will dismantle its 1,656 nuclear weapons or accede to the Nuclear Non-Proliferation Treaty as a non-nuclear power - something President Kravchuk agreed to in 1992. Ukraine is currently the third largest

nuclear power in the world. In addition to financial assistance, Ukraine is looking to the US for security guarantees to protect its borders from neigh-bouring Russia through "an expansion of Nato". Said Mr Zlenko: "The sooner we receive aid and guarantees, the sooner Ukraine will follow through with its commitments."

Mr Christopher responded that "security assurances would certainly be within con-

An agreement was expected to be signed last night to release \$175m for Ukrainian nuclear dismantlement. At yesterday's news confer-

became non-nuclear.

ence two small accords were also announced for enhancing the safety of Ukrainian nuclear power stations and for establishing a science and technology centre to keep highly trained Ukrainian nuclear scientists well-paid and working in the republic.

Mr Christopher also came to promote economic ties between the two nations, offering \$155m in agricultural credits and technical assistance for 1994. The US plans to expand trade and private investment through lowering tariffs on Ukrainian goods and helping the republic join the General Agreement on Tariffs and

Reuter adds from Washing-ton: President Bill Clinton said yesterday he would continue to press Ukraine to dismantle its

nuclear arsenal.
"I understand their position, but I think it is not justified because we are making progress with Russia too in comply ing with all these agre he said.

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Spanish doubt on further cut in interest rates soon

By Tom Burns in Madrid

SPAIN'S economy and finance minister, Mr Pedro Soibes, has warned that benchmark interest rates in Spain, now at a historic low of 9.25 per cent following cuts last week, are unlikely to fall further in the immediate future.

in an interview with the Madrid business newspaper Expansion to be published today, Mr Solbes said: "In the present conditions we have pretty well reached the limit on interest rate reductions. It is difficult to determine the absolute limit but we are

He added, however, that

external factors such as a fur-ther cut in French interest rates and a fall in German inflation could give Spain's monetary authorities "a certain room for manoeuvre".

The only domestic factor that would allow a lowering of Spanish rates, Mr Solbes said, would be an agreement on wages restraint and on reform of the rigidities of the labour

market.
Discussions between the government, 'employers and unions on an incomes policy and on the labour laws are due

to begin tomorrow. the talks holds much hope for an agreement but Mr Solbes ment's policy.

issued a clear warning that the bring about wage restraint as well as labour market changes aimed principally at reducing the cost of dismissing employ-

Mr Solbes said that although the government preferred to negotiate these issues it would act unilaterally if necessary tion before parliament by the end of next month. The government would "not renounce" its plans to peg salaries to below the inflation index over the next three years. Overhaul of None of the three parties in labour legislation was also "an-

Israel begins to free Palestinians

ISRAEL yesterday freed hundreds of Palestinian prisoners at the beginning of a mass release aimed at bolstering the Israeli-Palestinian peace process and winning over Palestinian opponents.

However, Mr Yitzhak Rahin, Israel's prime minister, cancelled the release of members of the Islamic fundamentalist Hamas and Islamic Jihad movements, after the abduction and killing of two Israeli soldiers in the occupied Gaza Strip on Sunday by the Hamas'

military wing. Both groups reject the peace accord and have vowed to fight against it. Mr Rabin also told a parliamentary committee that prisoners with blood on their

hands will not be released". By the end of today israel plans to have freed up to 700 prisoners, mostly the sick. women, youths and men over 50, as a first step in the phased release of up to 14,000 Palestinians held in Israeli jails.

Most of those released this week have been imprisoned on minor "offences" such as membership of a banned or "hostile" organisation, demonstrating and throwing stones.
Thousands of relatives

crowded at the Eretz checkpoint crossing into Gaza and cheered as buses delivered prisoners to their freedom. Palestinians in the West Bank and



Palestinian women at a demonstration yesterday hold pictures of their detained sons and husband

press for further releases. The Palestine Liberation Organisation sees the release of prisoners as key to confi-dence-building between the two sides in talks on implementing the peace accord which resume in the Egyptian Red Sea resort of Tabs today. The PLO is demanding a much swifter release of all prisoners held on non-life threatening

release of prisoners of all groups, including Hamas and its leader Sheikh Ahmed Yas-

ists, however, has drawn a barrage of criticism from the Israeli public. Opposition to the freeing of Hamas prisoners is likely to grow after the incident in Gaza on Sunday and release yesterday of a leaflet by Hamas which called the killing

of the two soldiers their "gift to the peace process" and pro-claimed: "There is no peace between us and the Israelis except in the cemetery."

Despite the PLO's insistence on the release of all prisoners regardless of their political affiliation, Israeli officials believe there is a growing opportunity to drive a wedge

peace process, and the rejec-tionist and Islamic fundamentalist groups opposing it.
Mr Rabin also told the parliamentary committee yesterday

that Palestinian attacks against Israelis had fallen dramatically since the signing of the peace accord last month. Attacks in Gaza were down this month to 30, from 60 in

Commonwealth seeks to push role of reform Gatt By Michael Holmen In Limaseer! tension and tensi

THE COMMONWEALTH last night moved to carve out a a new role for itself as a pressure group for international eco-

nomic and political reform. In a communique at the end of the five-day biennial summit, the Commonwealth leaders called for urgent trade reform, improved debt relief terms for poor countries and action on human rights.

The conference was the first for 30 years not to be dominated by South Africa, and the 50-member body was seeking a new cause. It was also coming to terms

with its limitations, acknowledging that its capacity to resolve even its own members' disputes, whether Cyprus or Kashmir, is often slight. South Africa remained high

on the agenda, with the conference communiqué welcoming the fact that the changes undertaken marked the "irreversible" ending of apartheid, but warning that the transition to a democratic government was "fragile". Commonwealth leaders announced plans for a 60-70 strong team to help monitor next April's scheduled gen-eral election. But talks on South Africa were free of the

the sanctions campaign.

Instead, Mr Paul Keating, Australian prime minister, together with Mr John Major, his UK counterpart, helped gal-vanise the Commonwealth into action on trade, with talks dominated by ways of securing a successful end to the Uruguay Round of world trade talks by the mid-December deadline. As a result, a Commonwealth delegation of trade ministers is to tour the world's leading capitals to press the

case for agreement. The other key issue was debt relief. Mr Major urged a writeoff of up to 80 per cent of offi-cial debt of developing countries embracing economic reform programmes endorsed by the World Bank and IMF.

The communiqué also promised renewed emphasis on the need for democracy and respect of human rights among member states, but it resisted suggestions that members should be monitored and viola-

Mr Thabo Mbeki, ANC chairman, invited the Commonwealth to be a watchdog in post-apartheid South Africa but the conference did not follow up his offer.

inconsistencies Other

of Nigeria's annulled presidential poll last June, was refused a hearing, while delegates of the military - backed government took their seats.

Cameroon's application for membership will be accepted in 1995 provided it has met the Commonwealth's professed standards, yet when existing members such as Sierra Leone flagrantly breach them, they pay no penalty.

For all the body's shortcome

ings however, leaders still think it is worth their time Ms Benazzir Bhutto felt the conference important enough to by in just 48 hours after her victory in the Pakistan election. Meanwhile, its numbers are

growing. When the conference reassembles in 1995 South Africa will have rejoined, Cameroon could be re-admitted and Mozambique will almost certainly have its application on By then the observation of

Mr Major will have been put to the test: "What we cannot do, we should not pretend to do. . . but what we do decide to do, we must do well." He was talking about the UN, but the words apply with equal force to the Common-

Inside the prisons of the intifada David Horovitz on life in the jails of the occupied territories

ELCOME to the detention centre, says the sign in Hebrew outside Gaza's Ansar II prison, presumably for the ben-efit of Israeli soldiers unfortunate enough to be stationed

Underneath, the same message in Arabic has greeted the thousands of intilada offenders who have passed through the gates since the Palestinian uprising against Israeli occupa-tion broke out in late 1987. Ansar II, in common with

the other jails in Israel and the occupied territories where Palestinian prisoners are held, is a dump - a coastal sprawl of tents, concrete offices, barbedwire fencing and olive-green

watch towers. It is a dump, though, that is nearing the end of its life. Under an agreement reached by Israeli and negotiators for the Palestine Liberation Organisation last Thursday, Israel yesterday released 700 Palestinian detainees - the old, the young, the sick and the

In the weeks and months ahead, almost all the 10,000 or so Palestinians now in jail are

to be freed. Only a few hundred inmates "with Israeli

blood on their hands" may be Some of those identified with Yassir Arafat's mainstream

tents, crammed into a narrow compound that allows little space for exercise. Most of the Fatah detainees, by contrast, sleep in squat concrete buildings - also inside fenced-off

Far from being a deterrent, a term in one of these centres is essential to the political credibility of any self-respecting Palestinian activist

as Salim Zriri, released earlier this week after 23 years in Israeli captivity, may become leading supporters of the Israeli-PLO autonomy pro-

Others, though, members of Hamas and the rest of the Palestinian rejectionist groups. will be the peace accord's most dangerous opponents. Inside Ansar II, as at the

other jails, the Fatah and Hamas inmates are kept strictly apart.

The bearded, sullen men of Hamas have the worst conditions, sleeping in crowded

Fatah faction of the PLO, such compounds, but with more room to walk around, room, too, for table-tennis tables supplied by the Red Cross.

> fiti artists. Brought in for questioning, they can then be held. tried, transferred or freed. Life in the compounds is dull but not especially harsh. The Red Cross ensures that the

> Ansar II is a holding jail with space for just a few hundred, a first stop for alleged offenders, from killers to graf-

> food is good. The Israelis are non-intrusive beyond calling the prisoners together twice a day for roll-call: inmates squat

bob up when their names are But in a nearby interrogation centre, run by the Shin

Bet security service, there are The first stage of a Shin Bet interrogation routinely involves a prisoner being blindfolded, handcuffed behind

his back and left to stand outside for hours. Those who don't co-operate can be kept for days, alone or in pairs, in tiny, filthy cells, defecating into plastic buckets. The Israeli human rights group. B'Tselem, has documented several cases of alleged

torture by the Shin Bet at Friday is visiting day. Long lines of anxious Palestinian mothers wait to spend a few minutes face-to-face - across a wire grill - with their sons. For most prisoners this is the only chance to leave the compounds; only the shawish - the Palestinian trusty in each compound through whom all com-munication with the Israelis is conducted - can move move freely around the jail.

The Israelis are not proud of Ansar II or the other prisons

like it. When Israel television was preparing a news report on prisoner releases this week, it had to resort to archive footage of the Ketziot jail in the Negev Desert: the military authorities would not allow a camera crew inside any of the

jails to shoot fresh film. The Israelis are also acutely aware that the prisons have served only to re-inforce opposition to the occupation.

Far from being a deterrent, a jail term is essential to the credibility of any self-respect-

It is richly ironic that, with the dawn of Palestinian self-rule, many of those PLO loyalists now serving their final week inside Israeli jai may well soon be joining the Palestinian police force - working alongside the Israeli military authorities to ensure a smooth transfer of power from Israeli to Palestinian hands in the occupied territories.

The Israeli authorities do no normally allow reporters into prisons for Palestinians. David Horovitz saw Ansar II from the inside while serving there as an



British prime minister, Mr John Major, talks with Commonwealth secretary general Chief Emeka

The Cyprus communiqué.

The Commonwealth heads of government met in Cyprus from October 21 to 25. Of the 47 countries that attended the meeting, 36 were represented by heads of state.

■ Global Trends and Prospects

Heads of government welcomed continued easing of global tensions and expressed conviction that the United Nations was now better placed than ever before to fulfil its role. . . They underscored the complementary role which the Commonwealth and regional organisations

could play in supporting the efforts of the UN.

They reaffirmed their commitment to democ-They restricted their commitment to democracy, fundamental human rights, the rule of law, the independence of the judiciary and just and honest government as essential ingredients of the Commonwealth's fundamental political

Democracy, development and respect for human rights and fundamental freedom were inter-dependent and mutually reinforcing. Commonwealth leaders stressed the need to

strengthen international security through disarmament and non-proliferation. They noted the world economy faced grave uncertainties but believed the current climate of low inflation and declining interest rates pres-

ented opportunities for economic recovery. They welcomed the broadening political con-sensus on market-friendly measures, combined with human resource development and poverty

They acknowledged special difficulties of sub-Saharan Africa and noted the performances of many countries were constrained by weak commodity prices and deteriorating terms of trade. Big efforts were still required throughout the developing world to overcome institutional, economic and financial barriers to stronger growth; they also recognised these reforms should be supported by an appropriate blend of adjust-ment and external financing.

They expressed disquiet at the continuing debt problems of many developing countries and called for measures to cut the debt burden to sustainable levels and for the full implementation of the Trinidad Terms.

They noted with concern that official development assistance had fallen in real terms and called for action to reverse the fall in aid flows. Commonwealth leaders noted with apprecia tion numerous practical measures undertaken by the Secretariat to promote the Common-wealth fundamental political values, including monitoring elections in seven member states.

South Africa

Commonwealth leaders agreed that developments had marked irreversible progress to

They endorsed lifting of sanctions but the arms embargo would remain until a new postapartheid government was established with full democratic control and accountability. But the communique recognised that the process remained fragile and agreed the pre-eminent need was to help ensure a united, non-fragmented, democratic and non-racial South Africa. They agreed the Commonwealth Observer Mission to South Africa should remain in South Africa until after the election planned for April 1994 when the situation would be reviewed.

Mozambique

Leaders expressed concern at recurring delays in implementing the October 1992 peace accord and called on the Renamo opposition party to comply fully with its terms, including despatch of its personnel to UN-administered assembly points. They urged all concerned to co-operate in ensuring multi-party elections are held by October 1994 and called on Renamo to co-operate with the government in the speedy completion of an election law.

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Angola

They deplored continuation of the civil war and called on Units to end hostilities. Failure on the part of Units to comply with UN Security Comcil resolutions on Angola would justify further sanctions and other measures.

Commonwealth leaders reiterated support for the independence, sovereignty, territorial integ-rity, unity and non-aligned status of the republic of Cyprus.

They stressed the importance of securing compliance with all the UN resolutions on Cyprus; and emphasised the need for speedy withdrawal of all foreign forces and settlers from the republic of Cyprus, and the return of the refugees to their homes. They expressed concern over population change caused by the continued influx of Turkish settlers resulting in changes in the

demographic structure of Cyprus. Commonwealth leaders expressed deep disappointment that an agreement on a package of confidence-building measures has not been reached due to the negative attitude of the Turkish Cypriot side.

They supported the intention expressed by the UN secretary general that unless progress was made on the Cyprus problem he would request the Security Council to consider alternative ways to promote effective implementation of the Council's resolutions on Cyprus.

■ Middle East

Commonwealth leaders welcomed the agreement of 13 September 1993 between the government of Israel and the Palestine Liberation Organisation and expressed the hope that the momentum for peace would be sustained.

Bosnia-Hercegovina

They expressed deep concern at the continuing hostilities and violence and urged the international community to make all efforts to arrive urgently at a just, equitable and comprehensive political settlement based on strict adherence to Security Council decisions, international law and the preservation and protection of the legiti-mate rights and dignity of all the Bosnian com-

Belize

Support was reaffirmed for the security, soversupport was realitrined for the Section, some eighty and territorial integrity of Belize. The Commonwealth leaders urged Guatemala and Belize to resume and successfully conclude their

NEWS IN BRIEF

Hijackers seize Nigerian aircraft

HIJACKERS claiming to be supporters of Nigerian politician Moshood Abiola yesterday seized a Nigeria Airways Airbus with 149 people aboard, and demanded Mr Abiola's installation as president, airport officials at Niamey said. Reuter reports from Niamey.

Nigerian officials said there were five hijackers and that the chairman of the National Electoral Commission Okon Uya and former oil minister Jibril Aminu were on the aircraft. Aides for Mr Abiola, widely believed to have won presidential elections last June which were annulled by the theu-military

government, said he had nothing to do with the hijack. The hijackers freed 30 passengers and two hostesses at the airport in Niamey, the capital of neighbouring Niger, leaving 107 passengers and 10 crew aboard.

Iran curbs civil servants

Iran's parliament has passed a law banning government employees from a wide range of activities, including unauthorised contact with foreigners and membership in freemasons' organisations, according to Iranian Radio, Reuter reports from Nicosia.

The radio, monitored by the BBC, said the new law detailed a wide range of administrative offences and provided guidelines

Rival Somali clans clash

for professional conduct by government employees.

Fighting broke out between rival clans in Mogadishu yesterday, scattering crowds marching to a planned peace rally, witnesses said, Reuter reports from Mogadishu.

Several Somalis were reported to have been wounded. Fighting broke out when guerrillas loyal to Mohamed Farah Aideed fired at the crowd as it neared the edge of his southern fieldom. Gunmen from the north returned fire, some hurling grenades.

Terre Blanche convicted

A South African court yesterday convicted right-wing extremist Mr Eugene Terre Blanche of public violence during a demonstra-tion against President F W de Klerk, Reuter reports from Johanneshurg. Three white extremists were killed in clashes between right-wingers, police and black passers-by when Terre Blanche's Afrikaner Resistance Movement (AWB) tried to disrupt a speech by Mr de Klerk in August 1991.

Boost for Karachi shares

The KSE-100 index on the Karachi Stock Exchange, Pakistan's largest stock market, yesterday broke through the 1500 point level, after a week-long rise, writes Farhan Bokhari from Islamabad. The index gained 15.76 points on the day to close at 1501.44 in a rise which began last week, following Ms Benazir Bhutto's appointment as prime minister.

JAPANESE ECONOMY

Department stores post 6.7% decline in sales

INDICATIONS of a small pick-up in Japanese retail sales were yesterday disappointed when department stores reported a 6.7 per cent decline in sales for last month. The year-on-year fall, for the 19th month running, came despite the apparent popular-ity of a series of sales drives in mid-September, the Japan **Department Stores Association** said. Demand from corporate

buyers was weak, while pridamped by the string of typhoons to hit Japan over the past month.

Further evidence of the extent of Japan's recession emerged on the first day of a three-day conference of regional managers of the Bank of Japan, the central bank. Companies across the country reported a sharp decline in export volumes because of the yen's strength, said managers.

Corporate profits were still being revised downwards and demand for capital was weak. Separately, Mr Hiroshi Kumagai, the minister of international trade and indus-try, hinted that if the economy failed to improve, the government would consider further pump-priming measures, on top of the two packages so far this year. He told Japan's foreign trade council that the packages did not appear to have worked well.

the president is trying to

reduce the military's role in

The armed forces, however,

remain the dominant political

force in Indonesia and their

which currently have a com-

bined annual turnover of sev-

eral billion dollars. Until now,

however, they have kept a low

political profile.

Indonesia's ruling party elects civilian chairman

INDONESIA'S ruling Golkar party yesterday sought to dis-tance itself, at least publicly, from the military by electing a civilian as its chairman for the first time.

He is Mr Harmoko, currently Information Minister and a close confidant of President Suharto. The election, at the end of a five-day party conference, was backed by the president who saw his own grip over Golkar tightened with the appointment of two of his children to its executive board. indonesian politics is a noto-

riously closed-door affair in which outsiders are given few clues as to what the changes in leading personnel mean. Diplomats believe, however, that there is a growing rift between some armed forces officers and 72-year-old Presi-

dent Subarto over the choice of



grip on ruling Golkar party

his eventual successor. As the ruling party will be instrumental in the emergence of the next leader, diplomats suggest

members control many of Golkar's important provincial branches. The promotion of civilians within Golkar's central leadership may cause some resent-In particular, the appointments of Ms Siti Hardiyanti Rukmana and Mr Bambang Trihatmodjo, children of President Suharto, to the 45-member executive board is likely to spark widespread debate. Both have enjoyed successful business careers, establishing companies in the early 1980s

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m Gatt fears ease over procurement hurdle

By David Dodwell, World Trade Editor

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SIGNIFICANT new offers to open up national procurement markets were tabled in Geneva yesterday, reducing concerns that disputes over the issue will jeopardise progress towards successful completion of the Uruguay Round of world trade liberalisation talks.

Japan tabled proposals to open up domestic construction contracts, both national and regional, to international competition. This has been a sticking point between Japan and the US in protracted bilateral negotiations in Tokyo in recent

The US has also bowed to European Community pressure to include sub-federal procurement business in the package being negotiated. A new US offer gave assurances that con-tracts from "entities from all 50 states" would be subject to foreign competition.

"The US has yet to say which entities these are, but inclusion of sub-federal bodies kooks like good news," an EC negotiator said yesterday.

Officials in Geneva yesterday were perplexed by suggestions agreements over opening up the telecommunications sector had triggered a crisis in talks. On the contrary, they noted the US and the EC had

agreed a memorandum of understanding in May this year hiving telecommunications off from the procurement package. A joint study of the sector is in progress, with a bilateral agreement targeted

for March next year.
"It is true that telecommunications was formally withdrawn today," an EC negotia-tor said: "But that was purely a technical matter and a surprise to no one."

The US and EC have been sparring over government pro-curement rules for months. The US claims that bidding opportunities worth \$16.8bn (211.1bn) were offered to EC contractors under the Gatt government procurement code in 1990, compared with only \$7.8bn in EC contracts open to US companies.

The EC agrees that, in absolute terms, the 1990 Gatt figures confirm the US is more generous; but Brussels officials argue the value of EC contracts open to US companies rose sharply between 1965 and 1990, while the value of US contracts fell over the same

Following withdrawal of telecommunications, talks have focused on three areas: access to contracts awarded by central government, ranging from works contracts to goods and services; access to similar con-

the mood for compromise is gaining ground in France, with

more than half (54 per cent)

Gatt. Eighty-one per cent

farming while 75 per cent felt

tracts awarded by local or subfederal bodies; and contracts in the utilities sectors, excluding telecommunications. These include electricity, gas, water

and transport.

The EC yesterday "Reched out" its procurement offer by detailing the 12,000 national and local bodies which would be subject to the agreement. Other countries had not yet presented such detailed offers. but there seems a fair chance we can get substantial liberalisation at a sub-federal level",

an EC negotiator said. A US negotiator said the details of the US offer at a subfederal level remained "very fluid", adding: "We are working intensively with states seeking commitments, but we don't want to force things on

Disagreements have also narrowed over the threshold level at which contracts will have to be opened up to competitive bidding, particularly in the construction sector. The US, which has consistently pressed for the lowest thresholds, has apparently raised its proposal closer to the majority preference for \$4.5m per contract. More significantly, Japan has agreed to lower its proposal for a \$15m threshold. It has not

offered a new figure, which "is being negotiated internally", an official said in Geneva.

Carmakers to fuel new US export region

sports utility vehicles it will produce in Alabama. BMW, its

main German competitor, also

aims to export about half of

the new line of cars it will

begin assembling in neighbour-

The two big car companies are likely greatly to lift the

region's export figures. But-

exports from the south east

have already been picking up

in recent years as the region

has undergone a transforma-

tion from a low-tech industrial

backwater that once produced

mainly for the domestic mar-

of high technology have devel-

oped and the motor industry,

especially from Japan and

Europe, has moved in to take

advantage of its relatively low

While a number of the recent

investors are multinational

companies such as Nissan,

Robert Bosch, and Michelin,

which export routinely, many small and medium-sized local

companies are discovering

overseas markets, according to

economic development officials

and experts in the region.

production costs.

Over the past decade pockets

ing South Carolina in 1995.

HEN Mercedes Benz, the German luxury carmaker, recently exports from eight south-east-ern states - North Carolina, South Carolina, Georgia, Flochose Alabama as the site of rida, Alabama, Mississippl, Kentucky and Tennes-see-grew at more than twice the rate of the nation as a its new American assembly plant, it joined an increasing number of manufacturers, large and small, that have whole. Exports from southidentified the American south eastern states rose 13.5 per east as a good place to make and export their products. cent, from \$44.9bn to \$51bn, while those for the nation as a Mercedes says its intends to export half the Range Rover whole grew a little more than 6

> This surge in export activity has caught the eye of regional bankers, who are focusing new attention on trade services, particularly to small and medium-sized companies. Trade experts note that this is a especially welcome development because, next to finding a market, finance is a small export-

per cent, from \$421bn to

er's chief problem. After a period of massive expansion by acquisition. First

Union, the Charlotte, North

Carolina-based bank, for exam-

ple, is focusing much of its energy on trade services. With the third-largest branch net-

work in the country, says Mr Andrew Oliksiw, First Union's

trade services division man-

ager, "there's no reasons for

our customers to use Citibank

for trade and us for everything

and medium-sized companies

may not generate much fee

Trade transactions of small

investment in the south-east

1991 \$1,74bn 1992 \$1,98bn Chunga 19%

1991 \$421,9bn

1992 \$448.2bn Change 6.2%

Exports from the south-eastern states

First Union can sell these customers an array of other services that make the overall relationship profiteble, says Mr

1991 \$3,53ba 1992 \$3,63bs

First Union had previously left the field open to its biggest competitor, Nationsbank, the fourth-largest US bank, also based in Charlotte. Nations-

is and will continue to be on

Small exporters frequently

complain that they are given

short shrift because their

transactions are relatively tiny and that dealing with big bank

bureaucracies takes too much

The creation of a new, small

the customer service side."

controlled by Sir Michael Sandberg, former chairman of the Hongkong and Shanghsi Bank. It is targeting small and medibank has an already well estabum-sized exporters in the South East and is almost exclu-Barbara Harrison on trade-based sively devoted to trade finance.

> Sir Michael is building AmTrade on the foundation of a \$6.5m acquisition of First lished reputation among small American Bank of Miami, companies. "But", says Mr Erwin Carter, Nationsbank's which had a thriving trade finance operation largely with chief of trade finance. "the Latin America challenge with a bank this size

State-level economic development officials, anxious to raise their state's exports, are hoping that more bank competition will mean better trade services for small companies. Tougher competition would be good, says Mr Charles Schro-der, chief of export promotion for the Georgia Housing and income, but hig banks such as British-owned bank that prom-

1991 \$13.26bg

ises better service looks set to

provide some added competi-

tion. AmTrade International

Bank, with branches in

Atlanta and Miami, began

operating earlier this year under a bank holding company

Siemens powers ahead in China

By Andrew Bacter

SIRMENS, the German electrical and electronics group, is expanding in the Chinese power plant market through a joint venture to make instrumentation and control (I&C) equipment there. The venture, Siemens Power

Plant Automation, will be 60 per cent-owned by Siemens, with the balance held by Nanjing Electric Power Automation Equipment General Factory, controlled by the Chinese ministry for the electric power

The venture will be based in a special economic zone in Nanjing, 150 miles from Shanghai, and will employ about 100 people when fully established

It will focus on producing selling and servicing the Tele-perm ME process control sys-tem, developed by Siemens for large power plants, but will subsequently also produce hardware such as electronic equipment cabinets.

The joint venture is the latest in a string of link-ups between western and Chinese power equipment suppliers, prompted by China's surging demand for power capacity. Advanced I&C equipment increases the reliability, costeffectiveness and service life of plant while reducing fuel consumption and emissions.

The tie-up replaces Nasic, another venture set up in 1991 by KWU, the Siemens power equipment subsidiary, with the same partner.

Siemens said preparations were under way for further joint ventures in China.

*French managers Ciba in back Gatt peace

By David Buchen in Paris

MOST French employers would prefer their government the employers believing a Gatt to make a compromise, even a deal would help pull France of mediocre" one, in the Gatt recession. But it is typical of trade negotiations, rather than risk isolating the country by progressing a Gatt deal according opposing a Gatt deal, according ready to vouchsafe their proto an Ifop poll published in La Gatt views to the anonymity of Tribune, a pusiness daily, yes an opinion poll, because these terday.

The liop polling organisation general public sentiment found that 79 per cent of the in a BVA poll for France 2 top managers of 408 companies television, two-thirds backed cent believed the government was paying undue attention to ment of industry and the ser-

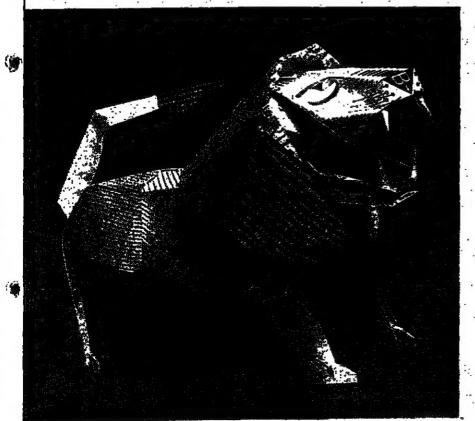
venture

CIBA, pharmaceuticals and chemicals group, has initiated a SFr34m (£15.8m) animal health joint venture near Shanghai, writes Deborah Har-greaves in Shanghai. The plant, which will pro-

Shanghai

duce drugs for treating parasites in animals, is part of the group's SFr50m annual investment programme in China over the next three years. Cibe aims to become the first westup its own Chinese holding company; it has 20 projects in the country and is setting up a further seven joint ventures. including a \$100m (£66.2m)

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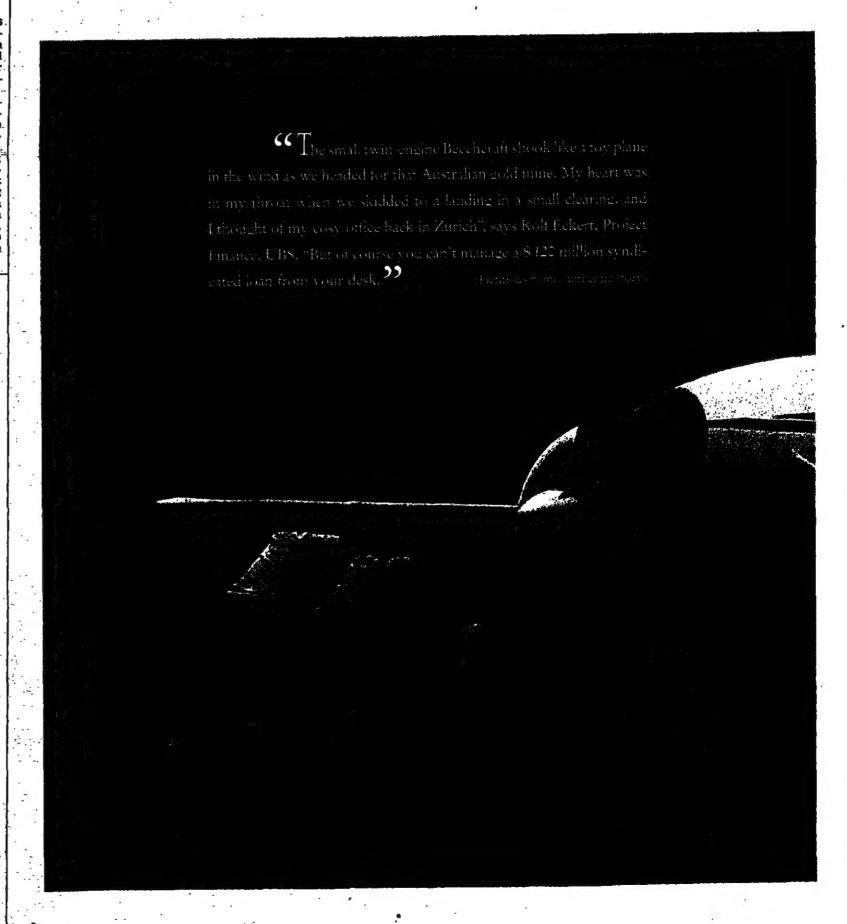
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In search of national trends in local votes

off-year elections are always earnestly clutched, if at times not firmly. This year, while the New York mayoral race is, as ever, sui generis, the races for governor in Virginia and New Jersey and a number of tax and social issue ballots, notably in the west, form the basis for discerning national trends.

The leading questions that may be answered on November 2 include: Is the great tax revolt really over and are Americans resigned to the inevitability of having to pay more locally as well as nationally? If Governor Jim Florio, a Democrat, is returned in New Jersey, an affirma-tive case will exist. The jury may be split, however, if a majority of antitax initiatives in over 20 states carry. If last year saw women make great strides in elections, will this year's suggest it was a fluke? A defeat for Mary Sue Terry in Virginia and Christine Todd Whitman in New Jersey, both early favourites, will be adduced to suggest it was, though neither have seriously played the women's card. Is the religious right on the rise again after serious setbacks in 1992? A victory in Virginia for George Allen, especially if complemented by a winfor his lieutenant-governor running mate, might imply it is, at least in its southern base. The expected defeat for the school voucher proposition in Jurek Martin on the role of the great tax revolt, women's for lieutenant-governor, Michael Farris, who are not paired on the ballot card and religious right in the US off-year elections

though the margin will be closely

In reality, as Tip O'Neill, former Speaker of the House, used to say "all politics is local". But the Florio-Whitman match-up has attracted wider attention not only because New Jersey is a big beliwether state. It has drawn into the fray two of the most skilled political operatives, James Carville, of Clinton campaign fame, to Mr Florio, and Ed Rollins, the Republican who flirted with Ross Perot last year, to Mrs Whitman.

It has also been, remarkably, as much a battle of ideas as personalities. Two years ago, having steeply increased state taxation, Mr Florio was probably the most unpopular man in the state, even suffering the mortification of seeing the Democrats lose control of the legislature. Having enforced some gun control and vetoed attempts at repeal, he was a prime target of the National Rifle Association and its vast resources.

Yet he has had the brass nerve to run on his record, which might be described as Clintonite even before Bill Clinton became president. He has

California would suggest the reverse, and his wife to New Jersey just when filled rooms of Virginia Democratic other Democratic aspirants were turn-

ing the other way. Mrs Whitman, barely known when she nearly beat the popular incum-bent Senator Bill Bradley in 1990, seemed to be riding a tide, easily ahead in the polls earlier in the year. But she took a chunk of the summer off, saw her campaign organisation get involved in unseemly spats and often seemed stiff in debate against Mr Florio, not for nothing a former

Most controversially she said it was still possible to cut state taxes (by 10 per cent a year for three years). Her plan received some approval - from Forbes magazine, for example, though this may be because its publisher, Steve Forbes, helped design it. But it provided a ripe target for Mr Florio, something of a Lazarus if his current

5-15 point polling lead holds up. Like Mrs Whitman, Mary Sue Terry in Virginia suffers from being apparently less warm and lovable than her male opponent, but this is hardly because of her sex. A former state attorney general, she is as close as it comes to being a female "good ol'

party politics. She could hardly be more different from one of last year's female successes, Mrs Patty Murray, who won election to the Senate from Washington state last year by campaigning as "the mom in tennis

Her career as a professional politician is part of the Terry problem. The state has moved on a lot since it was run by the reactionary Byrd Democratic machine. It has a Democratic black governor, Doug Wilder, and a progressive Democratic senator, Chuck Robb. Its expanding northern suburbs, near Washington, are nothing like as conservative as the old

ut new Virginia Democrats are But new Virginia Democrats are forever falling out, as was evident from the vicious Wilder-Robb feud, leaving Ms Terry, perhaps for the first time, very much on her political own.

Nevertheless she, too, held big leads, of up to 30 points, over George Allen, all of which and maybe more, has apparently evaporated. A conservative Republican state legislator, Mr

minister appointed by Mr Aris-

tide, and Gen Raoul Cedras,

the army leader, were sched-

uled to meet last night to dis-

cuss Gen Cedras' undertaking at a meeting on Saturday to

step aside as soon as parlia-

However, there are doubts

that parliamentarians who sup-

port Mr Aristide will attend

parliament today. Most went

ment ratifies the new laws.

paper, are indisputably of the right, anointed at a convention dominated by religious fundamentalists and their new secular hero, Lt Col Oliver North, the architect of Iran-Contra who is eying the Senate next year.

Ms Terry, over-emphasising the negative with some indifferent commercials, has tried to make Mr Farris, the harder right of the two, and Mr North the bogeymen of the race. Mr Allen, genial and an effective campaigner, has countered by talking "issues" - ending parole for prisoners, cracking down on crime and slashing the state budget but with only a modest recourse, on his own account, to invocations of the Lord.

Out west various education propo tions long on the right wing wish-list would make easier the maintenance of private, often religious, schools. In California, Governor Pete Wilson, the ambitious Republican whose stock is also rising, a la Florio, from the depths, is leading the opposition.

In Washington, Bill Gates of Micro-

soft has given \$80,000 to the fight against two anti-tax initiatives on the grounds that they would destroy state higher education. "This dwarfs all my previous political contributions," he said, demonstrating that at least one American is taking these off-year elec-

doubted the fearful legislators

would risk an appearance

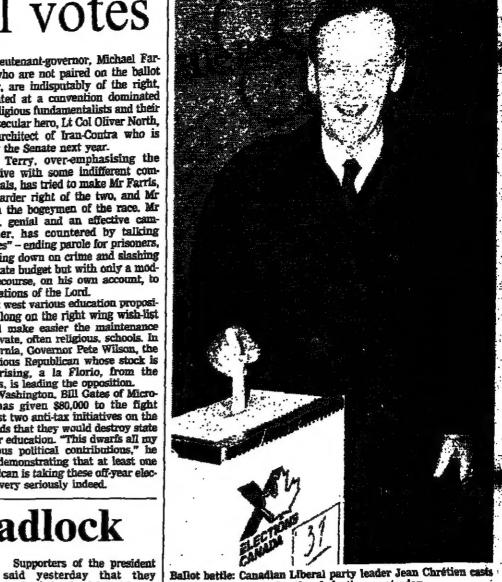
today. Their absence could lead to the lack of a parliamen-

tary quorum, and this could further delay the return of Mr

Aides to Mr Aristide have

said that he was not unwilling

to compromise to end the dead lock over conditions for his return, but was concerned at



Ballot bettle: Canadian Liberal party leader Jean Chrétien casts his vote at the start of national elections yesterday

US may support small oil groups

By Robert Corzine

the number of key roles in his government he would have to THE US Energy Department is to launch a study into whether the smaller independent companies in the American oil and gas industry should receive

greater government support.

Mrs Hazel O'Leary, energy
secretary, said in London yesterday that US-based, large multinational oil companies had the international experience and financial resources to diversify away from the US, where oil production is

tration was proposing to help the US car industry to develop a non-petrol burning, zeroemission passenger vehicle in the next century.

answers for them," she said. Mrs O'Leary said the study would determine whether there was a need to offer stra-

tegic support to the indepen-

dent oil sector, in the same

way that the Clinton adminis-

whose future would remain in

the US. "We owe them some

obligation to find some

She offered little short-term relief to the industry, however.

Mexican reforms cut poverty rate

FOUR years of free-market between 1984 and 1989 the reforms in Mexico have helped lift more than 1m Mexicans out of poverty, a UN-sponsored study has found, AP reports from Mexico City.

The drop in the poverty rate - reversing a long trend - comes as the US Congress debates whether Mexico's living standards are rising sufficiently for it to join in the North American Free Trade Agreement (Nafta).

The study, conducted by the UN Economic Commission for Latin America and the Caribbean and the Mexican government, found 13.6m Mexicans lived in "extreme poverty" in 1992, about 16.2 per cent of the population. That is an 8.7 per cent drop from 1989's total of 14.9m people, or 18.9 per cent of

The fall came despite a growth in Mexico's population; poorest segment of the popula-tion grew by 6.3 per cent annually, said Mr Pedro Sainz.

director of the study. "More Mexicans than ever have improved their ability to feed themselves and meet the basic necessities for their well-being," the study con-

Mr Carlos M Jarque, head of the Mexican government's National Statistic Institute, said the results were extremely encouraging.

President Carlos Salinas has sold off more than 900 state enterprises since taking office in 1988 and mounted a successful assault on inflation. He has vowed to lift Mexico into the ranks of the developed world through Nafta, which would link his country with Canada and the US in a bloc of 362m consumers

Hopes of end to Haiti deadlock

HAFTIAN legislators will begin debate today on new laws proposed by pro-military parlia-mentarians which Mr Dante Caputo, the UN envoy, says could resolve the island's political deadlock.

The legislators will discuss a broad amnesty for all political crimes committed since the military forced democratically elected President Jean-Bertrand Aristide into exile two

They are also to consider the

per cent in September to a seasonally

adjusted annual rate of 3.91m, the highest

level this year, the National Association of Realtors said. Reuter reports from

The association's president, Mr William

Chee, said: "Low interest rates and a posi-

broadening of Mr Aristide's cabinet to include supporters of the military, and legislation to separate the army and the

"If these laws are passed, it will be a fundamental step towards the return of Mr Aristide by the October 30 target,' Mr Caputo said yesterday. "It is essential that the parliament meets [today]." Mr Aristide's return was originally agreed as part of a United Nations-bro-kered plan aimed at restoring Haiti to democracy. Mr Robert Malval, the prime

effect of low interest rates.

into hiding a fortnight ago when an armed gang, widely held to be supporters of the military, invaded parliament

Low interest rates boost home sales tive expectancy about the economy highest since the 4.04m units recorded in

> Mr John Tuccillo, an economist with the association, said: "Strong housing mar-September sales - which exceeded Wall kets have always had a positive impact on Street economists' forecasts - were the

FT CONFERENCES

clearly have set the stage for prime home December last year and stood 15.7 per buying conditions." The association said there was an impressive turnout of first-time buyers, another sign of the positive

cent above the 3.38m level seen a year

steadily falling.
The same could not be said

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This year's FT/Power in Europe conference brings together speakers from Europe, the USA, Letin America, South Africa and China to debate how the electricity industry is responding to a more competitive environment. Speciers Include: Dr Michael Smith, National power Dr Vladielev Ratnikov, CIS Electric Power Council; Mrs Nur Yildinin, Turkien Electricit

THE ECONOMICS OF RAIL PRIVATISATION - OPPORTUNITIES FOR THE PRIVATI

This high-sever one-day constraince will assign market in rathway rolling stock and the passenger service franchising, the new leasing market in rathway rolling stock and the management of track infrastructure, Speakers include: The Rt Hon Roger Freeman MP, Mirrister for Public Transport, John Swift Co, Rail Regulator Designate; Roger Salmon, Franchising Director Designate and Robert Hoston of Railtrack.

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The challenges facing the petrochemical producers and the longer term cudook for the industry will be reviewed, with papers on pricing, restructuring, corporate governance and competition issues. Speakers Include: Mr Robert D Kennedy, Union Carbide Corporation; Mr Victor Ivanov, Chalman of the Committee on Chemical & Patrochemical Industry of the Russian Pederation; Dr Marcello Colleti, Enchem SpA; Dr K G Remensthan, Indian Petrochemicals Corporation; Mr Edward A Wilson. Dow Europe SA and Peter Young, Lettings Strateges.

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Arranged jointly by the Prisuncial Times and Venture Economics, the Forum brings togethe
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Luis Angel Rojo, Governor of the Bunk of Spain.

WORLD TELECOMMUNICATIONS Landon, 7 & 8 December lications industry, with particular emphasis on regulation and the method: talecommunications insulately, wan paracture magness on regulation and one mountains challenges and obstacles of privatestion. Speakers include: Net Don Cruiciahank, Director General of OFTEL, Mr James H Owalio, Chairman of the Federal Communications. Commission, Mr Marc Dandelol. Conseller d'Esst, French Ministry of Posts and Telecommunications. Mr Pál Horváth, Director General of the Hungarian

ications Company and Mr Beauti Kok, Chief Executive Officer of Below

PENSIONS - A Time for Charge

ng the publication of the Goode Committee's Report, the con issues of concern to pension hand administrators and their advisors and examine invege trategies in a climate of low initiation. We William Hague MP, Department of Social Security will give the opening address and speakers include: Mr Ron Arey, Chairman, NAPF; No Patricia Tolggs, KPMG Peat Marwick Mr Cotin Lever, Bason & Woodraw, Mr Frank Flaid MP,

THE OUTLOOK FOR NATURAL GAS IN THE 1890s AND BEYOND Vienne, 13 & 14 Decet

demand, and examine the financing of gas projects. Specimes include: Dr Fritz Voigt, Excel Company International; Mr Robert Kelly, Estron Corp; Mr Codnic Brown, British Gae; Mr Ren trinev GAZPROM; Mr Peter Melitye, Statel and Mr Hosseln Razzel, The World Benk,

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London, 22 November 1993

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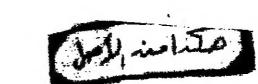
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technology in your company will have become our responsibility. allowing you to concentrate on growing your business. And how will that change things?

Ask Pilkington. Thanks to EDS, they made considerable savings by reorganising their central IT services. If you want to talk to the most experienced outsourcing company in the world, telephone Alan Stevens on 081:

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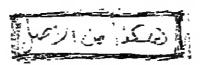
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But only to become part of ours.



IRA bomb attack causes rail chaos

By Charles Batchelor

THE IRA brought chaos to rail travellers in southern England yesterday after a bomb exploded near Reading station on the main line from London Paddington to the West and south Wales.

BR said 40,000 people using the main rail link to London from the West and south Wales experienced severe delays after the explosion late on Sunday

The main line was re-opened during the day but the line from Reading to London Waterloo and Gatwick Airport

Emma Tucker

poorest region

and its economy

T TAKES an almost reli-gious zeal to promote

Northern Ireland as a good

investment opportunity. But

even the province's most

ardent flag-wavers must have

dropped their heads in their

hands on hearing of the giant bomb that killed ten people in

Persuading people to invest

is tough enough and the latest

atrocity will make it harder

than ever for Northern

Ireland's Industrial Develop-

ment Board to attract private investors, whether indigenous

Yet persuade them it must,

for even though the economy

is in better shape now than it

was during most of the last

decade, Northern Ireland

remains the UK's poorest region and can ill afford the

unsettling consequences of an

Official figures show that

Northern Ireland was the least

affected of any region by the recent UK recession. To an

extent. Northern Ireland was

protected by the high level of

government spending in the

region. In fiscal 1991/92, gov-

ernment spending per head

including security costs, was

£4,191 in the province, com-

pared with £2,963 in England, and £3,506 in Scotland.

Belfast at the weekend.

or from overseas.

more violence.

on the UK's

Police said a coded warning was given about the trackside bomb, claiming it to be the work of the IRA, and no other communications had been

But the information, in a coded warning to a Dublin radio station an hour before the device exploded, was false in that it warned that the bomb was on the Reading to Basingstoke line.

"It may have been a deliberate attempt to mislead or people might not have realised where they put it," police said.

post and caused a crater up to

In spite of this, Northern

ireland still lags the rest of the

UK on virtually every eco-nomic fundamental. Unemploy-

ment, for example, affects 14.1

per cent of the work force

against the UK average of 10.3

Political problems can only

be part of an explanation of the

What else then can explain the

mercial market - rose by 10.39 per cent in September to 7,537. Those of utility four-wheel-

drive vehicles jumped by 22.7 per cent, and buses and

coaches by 49 per cent. But

light van registrations were

The share of the market

taken by imports continues to

rise. They accounted for 43.82

per cent of the September mar-ket compared with 35.45 per

cent a year ago, and for 41.13 per cent in the first three quar-

ters compared with 35.82 per cent last year.

• IM Group, the largest pri-

vate motor import business in

the UK, is to serve a writ

against General Motors and its Vauxhall subsidiary over their

plans to take over import and

distribution of Isuzu vehicles

IM, whose wholly-owned

22.2 per cent lower at 3,719.

economy's weakness.

18 inches deep but it was not Hampshire, while further disthought the track itself was damaged.

The explosion came seven hours after a BR security guard found a device in a toilet at Reading station. Police believe this device was meant to go off afterwards, hitting emergency services summoned to the scene.

"This was a deliberate attempt to lure emergency services into the path of an explosion with total disregard for human life," said Det Supt John Bound Another device was discov-

New blow for Ulster's image-makers

suspicious. Sir Bob Reid, BR chairman said after visiting the scene of the Reading blast: "Let's face it, our lines are exposed. What we need is vigilance by everybody conered and made safe on Sunday

an explosion.

ruption was caused by damage

to a bridge above the London

to Banbury line at Brill, Buck-

inghamshire, thought at first

also to have been the result of

The apparent decision by the

IRA to target commuters led to

a call for extra vigilance from

BR, who urged passengers and people living close to railway

lines to watch out for anything

sands of workers downed tools to pay silent tribute to those killed in Saturday's IRA bombing on the Shankili Road.

About 6,000 workers - the vast majority Protestants from the Harland and Wolff shippard and the neighbouring Shorts aerospace factory marched across the city for a service of remembrance. arranged at the request of shop stewards from the two facto-

A 22-year-old Catholic taxi driver shot in Belfast hours after the Shankill Road bombing died in hospital last night,

Britain in brief



Docklands set to get tube line

The UK government will on Friday give the long-awaited formal go-ahead for the construction of the £1.7bn extension of the Jubilee underground line to London's Docklands.

The UK government, London Transport, and the European Investment Bank, plan to announce the decision if court approval is given for Canary Wharf, the property develop-ment down river from the City of London, to come out of administration.

Owners in travel deal

Owners Abroad Group has reached agreement with the Pickfords and Hogg Robinson travel agency chains, owned by rival Airtours, for the distribu-tion and display of its principal noliday brands.

Pickfords and Hogg Robinson, with a combined share of 11 per cent of the travel agency market, will sell Owners' holi-days under the Enterprise, Falcon, Martyn, Sovereign, Sunmed and Twentys labels this winter and next summer

Rush hour at lowest level

The number of people travelling to work in central London in the morning rush hour has fallen to its lowest level for

more than 30 years, the Department of Transport said. Fewer than 1m people entered central London during the morning peak between 7am and loam in 1992. This represented a fall of 14 per cent from the peak year of 1988.

Commercial radio gains

Commercial radio strengthened its grip on radio audiences in the third quarter of the year at the expense of the BBC, according to independent audit figures. The BBC's share of listeners dropped to 56.1 per cent from 57.2 per cent in the second quarter and 59 per cent in the first quarter of the year. The figures are collected by Radio Joint Audience Research (Rajar), the audience research system jointly funded by the BBC and commercial radio.

US health model urged

Britain is relying on an "inad-equate, piecemeal approach" to mental health care and ignoring the experience of other countries, according to a report published by the health think tank The King's Fund Institute. The report made a number of recommendations including the drawing up of national goals for mental health care. Ms Judy Turner-Crowson, a former US health official, says the care of men-tally III people in the commu-nity could be transformed if policymakers learned lessons from the US.

Gainsborough record price

A Gainsborough landscape, *Peasants going to market, early morning" has been sold privately for £3.5m, a record English artist. The most likely new owner is Sir Andrew Lloyd Webber, the only British collector in recent years prepared to pay such sums for British paintings. He bought a Canaletto scene of Whitehall for £10.12m last year and has subsequently loaned it to the Tate Gallery.

Thatcher warns on US defence

The US might withdraw mili-tary protection from Europe if the European Community fails to reach a compromise deal on the Uruguay Round Gatt talks.

Baroness Thatcher said. Addressing the American Chamber of Commerce in London, Lady Thatcher said that a US military withdrawal would be "very serious indeed for the

world as a whole." She said the US presence in Europe was "all of a piece with cooperating together on the international economy. under the Gatt." Singling out France she said hopes of a Gatt deal were threatened by a long-standing "anti-American streak" in the EC.

And Major on Thatcher...

Mr John Major, the Prime Min-ister, hit back at criticism in Baroness Thatcher's memoirs, and urged the media to stop comparing him with his predecessor. Mr Major said he had not read Lady Thatcher's book, The Downing Street Years. He said her claim that he "drifted with the tide" as chancellor related to the debate on joining the exchange rate mechanism of the EMS. "If I was drifting with the tide, so was the Coservative party, the Labour arty, the Liberals, the CBL thetrade unions and most economic opinion in this country and cross Europe. So I had plenty f company on the raft," he said

ID cards urged as benefit fraud 'more than £5bn'

and Robert Peston

Saturday's bombing could leave the province still strug-MORE THAN 55bn per year of through fraudulent benefit lems, but without any hope of claims, according to central government officials investigashedding perhaps the worst ting abuse of the social secu-

rity system.

The scale of benefit fraud is being cited by ministers as a main reason for considering the introduction of an identity card system for all claimants.

Officials say the investigation has uncovered far greater abuse of state welfare than had been thought, with many examples of improper claims for old age pensions, unem-ployment assistance and child

Until recently, ministers had evidence of fraud on a much greater scale.

It would not be wrong to say that the figure is in excess of £5bn per year," said one official. That compares to a total

benefits of around £80bn. If an identity card scheme were to be implemented this would be the first time British carry any form of formal identification other than a pass-

Civil Liberties groups have strongly opposed such a move as an infringement of individual rights.

Mr Peter Lilley, the social security minister, said yesterday that the introduction of an identity card system would depend on the final presentation of the efficiency unit's report, which is due in a month's time.

But Downing Street officials say that the introduction of an entity card system is already backed by Mr John Major, the prime minister, who has closely monitored the investigation into welfare fraud being conducted by the efficiency unit, which is attached to the Cabinet Office.

The favoured identification method would involve social security and pension claimants having some form of "hand

Citilank appeals over £14m ruling

By John Mason

THE Court of Appeal yesterday bega hearing an appeal by Citibak against a High Court roing that it should pay £14 n compensa-tion to Smith Ne Court, the securities hous for losses incurred on thepurchase of

The 28m shares were bought in July 1989, shrtly before the discovery ola fraud on Ferranti haived be value of the stock.

stai

safegu

The High Cour held last year that SNC's d price for the shares had ten induced by fraudulent mirepresentations made to it bor Christo-pher Roberts, themead of private banking at Cibank, part of the US Citicorp roup, and a director of Scrimgenr Vickers (Asset Managemen, its mar-

Mr Roberts had alsely told SNC it was compting with two other bidders Mr Justice Chadwick, said the SNC was awarded £10.7m capensation plus interest of abot £4m. However, Mr Jonathan Sumption QC, for Citibank.

yesterday argued that the judge had made afinding of fraud against Mr Reerts with ont any adequate fundation.

Mr Sumption sid a high standard of proof as needed to support the allgation of fraud - especiallysince Mr Roberts was acquited of simi-

lar criminal charge SNC's allegatins were always based upo evidence given by two of it directors. Mr Lewis and Mr brahams, Mr Sumption said ir Justice Chadwick had regided both men as discredited witnesses whereas he made o adverse finding about the critibility of

Mr Roberts. The judge's finding of fraud was therefore sustantially based on speculave inferences. This was a wolly inappropriate basis onwhich to make the grave uding of fraud, Mr Sumptionsald. The case is due p last 10

safe haven for a lot of people," says Mr Nigel Smyth, director But the region was also cushprovince's economic deficienioned by the prudence of its cles? One big drawback is the manufacturers and consumers size of the private sector. Last of the Confederation of British a lower burden of debt than employees were employed in their counterparts on the mainmanufacturing compared with land and were thus less a UK average of 28.6 per cent. Van and truck sales increase

per cent.

hints at recovery

VAN AND TRUCK makers believe the most severe recession in the UK commercial vehicle market since the second world war may be over. Registrations rose by 14.94

per cent in September on a year-on-year basis - the first monthly rise since January. The decline in new van and truck sales which started in autumn 1989 has slowed since July and the September figures indicate that a turning point has been reached.

This is in spite of a continuing slight deterioration in the market for light vans and a strong performance in the heavy trucks sector which was caused by trucks being registered to beat the October 1 introduction of tougher exhaust emission standards. known as "Euro'One".

The 17,871 commercial vehicles registered in September compared with 15,549 in the same month last year. They lifted the total for the first three-quarters of the year to 153,211 - still 2.82 per cent

lower than the last year. The emissions deadline's effect on trucks was dramatic September's registrations rose 85 per cent to 5,059.

Registrations of panel vans -

the largest sector in the com-

Isuzu (UK) subsidiary has held the Isuzu franchise since 1937, declared its intention to serve the writ after Vauxhall's chairman, Mr Charles Golden, said Vauxhall would "take up its right" to import Isuzu's fourwheel-drive Trooper model

in the UK from January.

from January 1. IM's dispute with GM centres on its allegations that GM unlawfully sought to procure the termination of Isuzu (UK)'s contract to operate the fran-chise in the UK.

'Less hostility' toward Jews

ditional areas such as textiles

There is also a relatively

underdeveloped small business

sector, possibly because of

Northern Ireland's location

which makes exporting diffi-

Skills shortages lower the

province's economic perfor-

mance. According to the CBL

35 per cent of Northern

Ireland's employees have no

qualifications, compared with

29 per cent in Great Britain

Population growth, twice that

sure on the economy and gov-

ernment funded training and

education schemes.

cult for small operations.

and aerospace.

Thousands of workers from the Harland & Wolff shippard in East Belfast downed tools yesterday and marched through the city to the Shankill Road to show their sympathy for those bereaved in the weekend's IRA bomb attack which killed nine innocent people

ATTITUDES towards Jews in Britain are more positive than those towards other minorities, according to a survey pub-lished yesterday by Gallup, for the American Jewish Committee, an international lobby

public sector in Northern

Ireland accounted for almost

one third of the workforce,

compared with one fifth in the

UK. For women the figures are

Many of Northern Ireland's

industrialists complain that

the overwhelming presence of the public sector holds back

development of the private sec-

isation, in Northern Ireland.

Another problem often cited is

that manufacturing in the

The public sector is a very

even more startling.

national series, also showed that hostility towards Jews was less in Britain than in many other countries, including the US.

Dr David Singer, director of research for the AJC, said the results were encouraging but noted that 25 per cent of those

LORD Grimond of Firth, the former Liberal party leader Jo

Grimond, died at the weekend

following a stroke. He was 80. During his tenure of the

leadership - he held the posi-tion for 11 years from 1956 - he

helped to re-establish the Lib-

erals as an active force in Brit-

In the 1955 general election,

the Liberals won a total of just 722,405 votes - 2.7 per cent of

the poll and held only five

seats. Four years later, it had

more than doubled its share to

1,638,571, nearly 6 per cent of

Born on July 29, 1913, he was

the son of Joseph Grimond, a

Scottish jute manufacturer and

Brought up in St Andrews.

ish politics

the total.

staunch Liberal.

questioned still saw anti-Semitism increasing in the future. The survey found that 8 per cent of respondents felt Jews behave in a way which provokes hostility. In comparison 57 per cent felt the same about Gypsies, 28 about Pakistanis,

per cent said they had the "right amount" of influence, and seven per cent "too little". On the extent of anti-Semitism the survey found 45 per cent felt it was "not a problem at

he was educated at Eton and Balliol College, Oxford, and

In 1938 he married Laura

Bonham-Carter, grand-daugh-ter of the former Liberal prime

He unsuccessfully fought the Orkney and Shetland constitu-

ency in the 1945 general elec-

tion but won the seat in 1950,

serving as a Liberal Whip, in charge of internal party disci-

pline, at Westminster until he

took over the leadership in

He also took over as care-taker leader from May to July

1976, following the resignation

of his successor Mr Jeremy

Thorpe, before handing over to

Lord Grimond believed fer-

Mr David Steel.

minister Herbert Asquith.

were made by Dr Singer with other surveys by AJC based on the same questions. Asked if Jews had too much influence in society, 28 per cent in Austria said they did, compared with 20 per cent in the US, and

last financial year the province

attracted almost 2,000 jobs

through inward investment.

This was the second best per-

formance by the IDB since it

is to get people to come here," says Mr George Forster, execu-

tive director of the IDB's inter-

"If they only go on the

media, then they won't want to

deep-seated structural prob-

national investment division.

"The most important thing,

was established in 1982.

Mr Neville Nagler, chief executive of the Board of Deputies of British Jews, said despite the results, the fact that 31 per cent saw anti-Semitism as a problem was still a cause for concern.

interviews with 959 people over

Lord Grimond, Liberal elder statesman, dies

vently that any alliance between the Liberals and

another party must involve

persistent campaigner for pro-

In 1983, at the age of 70, he

was made a life peer, becoming

Baron Grimond of Firth. He

had served 33 years as MP for

the country's most northerly

constituency. Current leader of the Liberal

Democrats Mr Paddy Ashdown

said Lord Grimond had

back from the verge of extinc-tion, introduced new ideas

which have today become com-

monplace in the agenda of all

parties and inspired a whole

thinkers and activists."

new generation of liberal

brought the Liberal cause

portional representation.

26 per cent about West Indians 5 per cent in the former estimated that the state lost and 21 per cent about Arabs. Czechoslovakia. some £1bn per year in fraudu-lent claims. But officials say The survey, one of an inter-Asked if Jews had too much influence in British society the investigation has produced eight per cent said they did, 42

know.

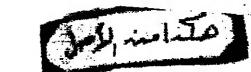
Gallup conducted face-to face



Jo Grimond: widely credited with re-vitalising the Liberal party

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TOIL.

he days of the peripatetic meter reader could soon be numbered in Britain as new technologies are developed to take readings remotely and dispense with the human eye. instead of utility officials having

to enter homes, factories and offices to measure the amount of water, gas or electricity used, future readings could be taken from moving vehicles through low-power radios from transmission devices

on the meters.

Meters could also be read down the mains electricity network, with information sent back to users, if necessary, about new charges or rates of consumption.

At present, these technologies are still in the trial stage, the main interest being shown by the water industry. Aid-Call, which makes medical

alarms for the aged, will start installing its meter-reading devices later this year for tests. In the US, remote meter reading is common. But Terry Giles, Aid-Call's technical director, says tougher UK and continental European regulations and the use of different frequencies for meter-reading radios than in the US means different equipment

is needed.
Ald-Call, part of Compagnie Générale des Eaux, the big French water and communications concern has spent three years developing its product, called Ramar. It uses transponders to obtain the readings through low-power radio.

Giles says remote metering technology needs to be cheap since so many devices have to be installed. Ramar has just gone into partnership with Kent Meters, which makes more than 7m meters a year for the world market. The companies will work on a

radio-assisted, hand-held reading system capable of reading meters up to 50m away and a mobile system to obtain readings in vehicles moving at up to 30mph from distances of around 100m. in Somerset, Wessex Water plans tests on a different system developed by Remote Metering Systems, half-owned by Scottish Hydro-Electric. Tom Houston,

Wessex's commercial services

manager, says the trial will show

whether meter reading by electricity works over long as well Andrew Fisher | mance of EC industry against US

about the role of science and technology in the weeks ahead.

This month, the European parliament welcomed European scientific

ment welcomed Europe's scientific and industrial elite to a two-day "science summit" in Brussels. At the end of November, the European Community will sponsor a week of "scientific culture" in an attempt to improve the general understanding of science and technology through a series of conferences, competitions, open days and exhibitions across Europe.

Meanwhile, in a somewhat less celebratory atmosphere, EC research ministers are trying to decide on the size and shape of the next five-year "framework" programme of EC-funded research and bechnological development, to run from 1994 to 1998.

The framework programme is the EC's fourth since 1984, and the European Commission's proposal for Ecul3.1bn (£10.2bn) of funding makes it look like the biggest so far.
The 1930-94 framework programme
- which will overlap its successor was worth Ecus.6bn. But appearances are misleading: R&D spending remains pegged at about 4 per cent of the overall EC budget. The Commission may have to struggle to prevent member states

from chipping away still further at that figure. When EC research ministers met in Luxembourg recently for their first substantive discussion of the Commission's plans, nine member states backed a figure of Ecul3.1bn. But the Community's three largest paymasters - Britain, France and Germany - said it should be reduced by Eculbn or more. The proposals require the unanimous approval of the 12 mem-

er states. Antonio Ruberti, an engineer by training and former Italian minister for research and university affairs. took over responsibility for the EC programme of science, research and development at the beginning of the year with a two-year mandate. He wants to move quickly, but so far is clearly frustrated by the apparent contradiction between member states' desire to improve economic performance and their grudging attitude towards research spending. resources to be devoted to research

in individual member states and in

the Community, all sorts of difficul-

ties arise which are not consistent

with statements of principle as to the strategic role of research," he told a Brussels press conference.

Part of the problem is that some governments still have lingering doubts about the value of the EC's framework programme. After nearly a decade, critical observers are bound to ask why a programme aimed at improving the perfor-

R&D in a tussle over EC funding

Member states have a contradictory approach towards the next five-year spending plan, writes Andrew Hill



and Japanese competition has not developed under Esprit, was one of given the Community more of a competitive edge.

Large projects such as Esprit, the EC's flagship information technology programme, are criticised for their lack of commercial impact, while industrialists complain that Brussels spurns market-oriented projects for fear of distorting competition. "You can't at the same time want to increase competitiveness and say that any project which by some misfortune leads to an industrial application can't be financed," argues Viscount Davig-non, chairman of Société Générale de Belgique, the Belgian holding company, at the science summit.

hese criticisms are not entirely fair. The framework programmes account for only a tiny proportion of overall research spending in the EC, so Community officials argue that some blame for a technological deficit should be laid at the door of member states and companies. Moreover, the Community is supposed to concentrate on basic research; a separate pan-European programme, Eureka, exists to help apanies collaborate on projects with direct market applications. There are also notable exceptions to the over-simplified claim that ECfunded research rarely leads anywhere: ICL's launch earlier this week of an advanced computer system, partly based on technology

tract of the respective market, such as the charter party, about which

the courts have been complaining in vain for 100 years, to which ship-ping lawyers retort: "What would we do if it was all clear and cer-

The second form of too much law

of the wrong type appears in the small print on the back of the form

used by the other party for ordering goods or confirming orders. These sale or purchase "condi-

tions", often long and drafted in legalese which few businessmen

have the patience to read, can some-

times be summed up in one sen-tence: "We have all the rights and

you have none."

A particularly nasty mess results

if both parties use their own pre-printed forms, one for the order, the

This can lead to a "battle of

forms", and when the forms differ

substantially, the court may find that there is no contract at

A set of International Trade

Terms (Intraterms), produced at the Centre for Commercial Law Studies

of the Queen Mary and Westfield College in the University of London,

aims at avoiding, or at least sub-stantially reducing these dangers as

well as some new ones resulting from the adoption by 84 countries, including the UK's main trading

partners, of the UN Convention on

Contracts for the International Sale of Goods (Vienna Convention). Though designed primarily for

Though designed primarily for application by reference to contracts for international sale of goods, intraterms are equally suitable for domestic contracts with the exception of consumer sales.

If used by both contracting parties, they can form the basis of a continuous trading relationship

continuous trading relationship where individual deals are con-cluded over the telephone or by a

Alternatively, they can be used

selectively, for drafting a contract with the help of computer software supplied with the book which also contains a running commentary relating the terms to the national laws of the main trading

other for its confirmation.

tain?"

Nonetheless, Ruberti is on his mettle to produce a fourth framework programme which answers some of the main questions raised

by past programmes.

To do so, he has decided to concentrate resources on fewer areas, promoting so-called "generic" technologies which will benefit a range of different industries and serve wider EC objectives such as economic integration, employment, environment and infrastructure

A Commission working document outlining the possible contents of the Ecula.1bn programme says that projects for the next five years should respond to the "real needs" of technology consumers.

For example, information technol-

ogy and communications would still represent more than a third of the Commission's proposed research budget, but Esprit would lose its current high profile and its name. IT projects would have broader applications, linked more closely to market needs.

The Commission has high hopes, for example, that the EC can gain a lead over Japan and the US in the development of tiny, intelligent machines known as microsystems with uses from medical diagnosis to cable maintenance. A network of some 120 research bodies and companies, mainly small or medium-, sized, was set up under the third

A CONTROL OF THE PROPERTY OF T

devoted specifically to dissemina-ting and exploiting the results of research projects, so that EC companies actually benefit from Com-munity-funded innovation. A special effort will also be made to co-ordinate Community and national R&D strategies, helping to end the framework programme's reputation as an unlucky "13th"

The speed with which the Commission has produced these outline proposals has a political purpose. Following ratification of the Mass-tricht treaty, the fourth framework programme will be one of the first Commission proposals subject to a new and complex legislative procedure involving consultations between European parliament, min-isters and Commission. If, as seems possible, ministers and Euro-MPs disagree on the size of the research programme, then there is a risk that implementation will be delayed. "This [working document] is so that nobody can say that the Commission has not made its sug-gestions and ideas clear," explains one Brussels official.

What is already clear from the Commission plans is that Ruberti wants to avoid the same traps as his predecessors. Whether he succeeds may not be apparent until long after his 24-month mandate expires - and a great deal of EC money has been spent. Member states will have to decide, probably before the end of this year, how much cash they are prepared to risk to carry out those ambitions.

Technically Speaking

Contest for an industry's future

By David Alden

the French Minister of Industry,
Gerard Longuet,
hawking round
the chairmanship
of Groupe Bull,
so he westles with few takers, as he wrestles with the restructuring of the computer concern is highly diverting in more senses than one.

For while the EC Commission concentrates on the aid being offered, the real contest for the future of the computing industry is being fought elsewhere. Europe is not even in the game.

The US, however, plays to win. Faltering giants such as IBM, Unisys. Digital and Wang are left to find their own salvation. In the country that sets the agenda for information technology – for users and providers - action is centred on establishing leadership in new techniques for computing.
In the vanguard of such action
was the Defence Advanced

Research Projects Agency, set up in the Sputnik era of the 1950s. DARPA instigated a strategic computing programme in the early 1980s that helped supply users with new parallel process-ing systems, including 68 from two vendors, Intel and Thinking Machines, in a programme now running at \$120m (282m) a year.

Such single-minded concentration of this largesse on just two suppliers irked the powerful House of Representatives Committee on Armed Services, which instigated a General Accounting Office enquiry.
Its May 1993 report criticised

the way the programme had been run, especially its hardware procurement, but not its goals. The director of the programme was removed, the largesse spread and the programme continued. Congress had also joined the

action and passed a High-Performance Computing Act in 1991. raising the budget (including soft-ware and computer networking) by 68 per cent to \$3bn over five years. The act co-ordinates 10 agencies, including DARPA - now renamed ARPA to emphasise its refocus on a dual-use technology role - in a programme that disbursed \$796m in fiscal 1993 on

THE spectacle of R&D in high-performance computing.
By the summer of 1993 it had funded 30 significant systems, this time including each of the leading companies in the indus-try. No foreign-owned suppliers were included, hardly surprising since any contract that does not comply with the Buy America Act

must be reported to Congress. Where high-performance computing goes today, so commercial computing goes tomorrow. In July, a Congressional committee lifted the sum by a further \$200m a year and widened the scope to include commercial applica-

Policymakers in Brussels are well aware that the issue matters. One Commission official has estimated that Brussels allocates \$15m a year on activities comparable to those on which the US

spends \$796m.
In 1991, Brussels produced a discussion document on IT. This stressed the "enabling" nature of these IT industries, now involved in virtually all economic activities, and their external impact on the EC economies as a whole, already representing 5 per cent of GDP directly and set to approach 10 per cent by 2000. The role of parallel processing

in computing was recognised as an opportunity to improve Europe's status quo. But the RC also noted that European purchas-ers of advanced computer systems tend to turn to US suppliers which, thanks to their government's intervention, are larger and have more users than their European counterparts.

The latest example was announced last Friday, when it was revealed the European Centre for Medium Rauge Weather Forecasts was acquiring the Cray Research T3D parallel system without even going out to tender.

As Paris and Brussels wrestle with Groupe Bull, therefore, the sound and fury will signify little unless some thought is spared for the consequences of the next gen-eration of computing being aban-

doned to the US. David Alden is chairman of Meiko, the British-owned highperformance computing company.

BUSINESS AND THE LAW

Pop stars' rights safeguarded



elity apply to intellectual property rights, according EUROPEAN to a judgment last COURT week from the European Court of Justice in two cases involving

British pop singers Phil Collins

and Cliff Richard.
The cases, which were heard together, were both referred from German courts on the issue of the compatibility of certain provisions of German copyright law with European Community law. The domestic provisions in question gave protection against unlicensed distribution of the work, including performances, of any German artist. The protection of performance work was guaranteed irrespective of the place of the performance. However, protection of performance work for non-German artists was limited to those perfor-

mances on German territory.

Mr Collins's case concerned the recording without his consent of a concert in the US in 1988. Mr Collins sought to have the distribution of the "bootleg" record in

Germany stopped.

Mr Richard's case related to the sale in Germany of some of his work performed in the UK between 1958 and 1959. The German exclusive distributor brought an action in Germany against the defendant company, which alleg-edly had distributed records containing some of the relevant performance work in breach of the former's exclusive rights.

In both cases, the question of the compatibility of the German legislation with EC law arose, and was referred to the European

Court of Justice.
The Court first dealt with the issue of whether the provisions of the Rome Treaty prohibiting dis-crimination on grounds of nation-ality applied to copyright and neighbouring rights. It found that copyright included economic rights, notably the right to exploit commercially the marketing of the protected work, particularly in the form of licences granted in return for the payment of royalties. The exploitation of a copyright there-fore could constitute both a source of remuneration for the owner and a form of marketing control.

type.
The first danger looms whenever the deal is made by word of mouth or by a short letter, such as: "Ship 100 units as last time". If it comes to a dispute, it will be a veritable feast prohibiting discrimination on grounds of nation affecting the flow of goods and for lawyers, particularly when the contract is governed by a nonservices as well as competition codified law, such as English within the Community. It was for this reason that the Court had pre-viously held that such rights, although determined by national The second danger, too much law of the wrong type, takes two forms. One is an antique, standard con-

provisions, were nonetheless bound by the Rome Treaty provisions. Given this, copyright and neighbouring rights were thus bound by, inter alia, the prohibi-tion against discrimination on grounds of nationality contained in the Rome Treaty.

The Court then dealt with the

issue of whether previsions such as those contained in German law were contrary to the Rome Treaty provisions on non-discrimination. The argument raised by the defending parties was that discrimination between German and non-German artists was justified by the differences which existed between the national law of mem-ber states, and by the fact that not all states had adhered to the 1961 Rome convention which protected

the rights of performing artists.

The Court reiterated that the Rome Treaty provisions on nondiscrimination were not concerned with those disparities in treatment or distortions that arose from divergences between the laws of member states, so long as these differences affected all persons subject to them in accordance with objective criteria and without regard to nationality. This was

not the case here.

The Rome Treaty provisions required that persons in a situation governed by RC law should be placed on an equal footing with nationals of the member state in question. The principle of non-discrimination therefore precluded a state from making the grant of a right subject to the condition of being a national of that state:

the Court finally held that the Rome Treaty provisions on non-discrimination were of direct effect and could thus be invoked before the national courts in cases

such as these.

Joined cases C-92/92 and C-326/
92 Phil Collins v Imtral Handelsgesellschaft mbH; Patricia im- und export Verioaliungsgesellschaft. mbH v EMI Electrola GmbH, ECJ

FC October 20 1993 BRICK COURT CHAMBERS,

hen businesses enter into contracts for the supply of goods, there are two dangers to avoid: either too little legal input, or too much of it and of the wrong An end to the battle of forms

A H Hermann examines a set of terms to help standardise domestic and international trade contracts



The intraterms incorporate into a contract many of the improvements to English law which have been for

to English law which have been for some time advocated by English judges or academic lawyers. In the first place, they require interpretation and performance according to the principle of "good faith and fair dealing", which in its generalised form is absent from English commercial law but which English commercial law, but which, nonetheless, English commercial judges try to substitute by a variety

That they do not always succeed is evidenced by the many judg-ments introduced with the ominous phrase: "With the greatest regret, I must hold that ...

While English courts are only slowly moving away from the "parole rule" which excluded evidence of statements not contained in the written document, the Intra-

nations and to the Vienna Con-vention. terms prefer an interpretation which makes the contract effective and the result reasonable and which takes negotiations preceding the conclusion of the contract into

While English law treats the post office as the agent of the addressee, the Intraterms reduce his exposure by requiring the receipt of communications to be confirmed and limit the adverse consequences for the parties of delayed or distorted communications.
English commercial law accepts

that a change in circumstances may frustrate a contract but the success of such claims is very difficult to Various theories enable the court

to consider whether the parties made the bargain on the assumption that a particular state of things will continue to exist.

The element of uncertainty is further increased by the assumption F1 165)

that in such cases the discharge of the contract occurs not by an act of the parties but by the operation of

By contrast, Intraterms do not rely on an automatic operation of the law, but give the parties the possibility of discharging the contract by a notice if its purpose can be leave to achieved.

no longer be achieved.

The inclusion in the intraterms of clearly defined rules concerning force majeure is of particular importance because such rules do not exist in English commercial law. Moreover, the Intraterms also pro-vide detailed rules for a fair apportioning of loss caused by frustration of the contract or force

To less important are rules assuring the survival of contracts which provide that "price is to be agreed" and rules protecting the debtor who made an agreed part payment in full settlement from fur-ther claims.

Both parties are assured contractual interest on overdue debts and the buyer is protected against the consequences of the House of Lords 1982 decision in "The Chicuma" case where it was held that payment made on the agreed day to the creditor's bank was not made on time if the bank credited it, accord-ing to continental custom, with

valuta next Monday".

The Intraterms are also aimed at protecting the seller against the anticipated insolvency of the buyer - an issue which, according to the law lord, Lord Mustill, has been exposed to almost every conceivable error by the courts and for which there are no generally accepted principles for the courts to

Other controversial or unclear issues with which the intraterms deal are fundamental breach, reservation of title, passage of risk and claims against the carrier, the merchamtability and fitness for purpose of goods, indirect damages, and buyers lien in prepaid but rejected

The chapter on resolution of dis-putes provides for alternative dispute resolution (ADR) and more flexible, faster and cheaper arbitra-tion, in line with the thinking of the Department of Trade and Industry committee now considering this

International Trade Terms by A H Hermann, published by Graham & Trotman jointly with the Centre for Commercial Law Studies of the Queen Mary and Westfield College, can be obtained from Khaver Academic Publishers. Dordrecht, Netherlands, or the US office in Finaham MA 00018,0888 (157 pages Hingham, MA, 02018-0358 (157 pages, HB with diskette £53, \$90 or



Mediation on offer in housing disputes

Britain's 1.8m registered housing association tenants are to be offered mediation as an alternative to litigation when in disputes with their landlords. This follows an agreement between the new ombudsman service established by the Housing Corporation, and IDR Europe, a mediation group. The Housing Corporation is a public body set up to distribute government grants to, and to regulate, housing

associations in the UK.

This is the first time a public body has signed a formal contract to use alternative dispute resolution rather than resorting to the courts. It is a big step forward for the use of alternative dispute resolution in the UK. IDR, with more than 120 trained mediators, will be called in to resolve disputes between landlord and tenant in cases where the

ombodsman feels mediation is more suitable than court

Legal salaries alaries for lawyers working

in commerce, finance and industry rose by an average of 5.8 per cent over the past 12 months, according to a salary survey of lawyers in industry published by Chambers and Partners, recruitment consultants. The highest average earnings were for the top 10 per cent of senior legal advisers aged 45 and over, at £170,189. The lowest, for the bottom 10 per cent of legal essistants aged 25-29 years, was

Chambers says recession appears to have hit the banking sector particularly hard. Lawyers in banking were the second highest paid group in 1992, but ranked only eighth in 1993, Lawyers in were the highest paid in 1993,

Charles Batchelor, who leaves the growing business

page today, looks back on the past seven years

When cash is a factor

actoring and invoice dising cash against a business's invoices, have increased in popularity in recent years as companies have realised the limitations of the overdraft,

A factor will take over the administration of his client's sales ledger, provide credit protection and advance cash against invoices. An invoice discounter only pro-

But how does a company choose a factor?

Cash Flow Solutions, a consultancy*, makes the following sug-Check the financial strength of

the factor and find out who are the The large bank-owned factors are all members of the Association of **British Factors and Discounters but**

there are many sound factors outside the association. Obtain the names of one or two of the factor's clients in your industry sector and ask them about the speed of service provided. How quickly are requests for increases in credit lines met? How helpful are the staff? Could the factor provide an export service if you started selling overseas and does he have an invoice discounting service if

you outgrow factoring? How generous will the factor be in providing funds against invoices? One company was offered pre-payments of 33 per cent and 65 per cent by two different factoring companies. Are the credit limits offered by the factor adequate for your business and your customers? Check which fees the factor will charge. Is there a cost for transferring funds in addition to the administration fee? Are there any arrangement, commitment or

 Choose a factor which is within easy travelling distance. Although most contact will be by telephone or computer link-up, it helps to maintain personal contact.

 What happens if you want to end your agreement? The notice period required varies. Some agreements only allow notice to be given on the anniversary of the agreement; others permit termination within three months of written

*Tel. 0273 692567.

ix in ten of the husinesses which started up in 1987, the year I began writing about small firms, will have shut down by now.

By no means all will have "failed", in the sense of going bust. Many will have been closed down by their owners for a variety of personal and business reasons; others will have merged or been taken over. But only 40 per cent will be trading in a form that would be recognisable to the outsider present at their birth.

Life for the individual business owner may be tough and full of uncertainty but the past decade has been one of improvement for the small business sector as a whole. Its contribution to the economy is now much more widely recognised. Small and medium-sized businesse employing up to 500 people, account for 99 per cent of all businesses in the European Community and 72 per cent of jobs.

In the UK, schoolchildren are encouraged to run their own businesses, while graduates spend their long vacations gaining job experience in small firms: in Europe and the US, MBA students flock to optional courses on managing the

small business. Television programmes focusing on the activities of small companies have become popular with viewers, while regional development organisations, which once concentrated on attracting inward investment by large multi-national corporations, now regard encouraging local enter-prise as an important part of their

In spite of the greater recognition small firms have won, surprising gaps still remain. The family firm still does not enjoy the same pres-tige in Britain as it does in continental Europe. The relative sophis-tication of the public stock market and the corporate finance sector in the UK make it attractive for growing companies to sell out or float.

Not that the public stock market is necessarily always welcoming to the new entrant. My first article on the Small Business page appeared in January 1987 and discussed the previous day's launch of the Third

This market, intended as a home for dealings in the shares of young unproven companies, has long since disappeared and even the Unlisted Securities Market, whose success prompted the creation of the Third Market, is now under threat.

The problems small businesses have in raising capital have remained a constant theme over the past seven years although the pub-iic debate goes back at least to the

boom and bust cycle. It is unlikely that the debate about the "equity gap" will ever be

Two moves on one back



the ambitious entrepreneur. This is not to say that the methods by which banks assess risk and the criteria which venture capitalists set for backing business should not be subject to regular review.

Both the banks and the venture capital industry have had their rep-utations tarnished in the past few years. Even at the height of the venture capital boom, in the late 1980s, concerns were being expressed at the venture capital industry's shift away from backing start-ups and early-stage companies,

The banks, too, have had to respond to increasing criticism that in the good times they lend too much and in the bad times too little. It is by no means clear that the banks, large organisations with centralised management structures, will be any more responsive to the needs of small firms during the next

Finance is a perennial problem for small businesses, but other issues have come to prominence or resolved. Funds will never be availfaded in significance over the past CB | able in the quantities demanded by seven years. In the mid-1980s the

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shortage of suitable premises was still a constraint on the expansion of small firms. The launch of shortlease "managed workshops", with shared reception facilities, and the impact of the recession on the commercial property market bave changed all that.

But other challenges have emerged. Quality, specifically the quality management scheme defined under British Standard 5750, has become an important issue. Some small firms claim the standard is unduly bureaucratic while others have adopted it grudgingly under pressure from their cus-

The problems caused by the late payment of debt have become particularly pressing during the recession and its aftermath.

The need to reduce red tape has increased as European Community directives have been heaped on domestic legislation and hopes are currently centred on a new deregulation initiative launched with the backing of the prime minister, John

In the early stages of small firms' rediscovery they were put in some-thing of a ghetto. Much of the early press coverage portrayed them as quirky, quixotic ventures frequently engaged in homely, nonindustrial pursuits.

A more realistic view has come to prevail in recent years and they are now seen as part of a broader economic picture. The FT's Manage ment Page reflected this evolving perception by dropping the Small Business title in favour of Growing Business in January 1989. In the 1980s there was also a

growing awareness that maybe the problem was not so much in getting small businesses started - Britain had become rather good at this but in helping them to grow. The independent, medium-sized company, a key element in German, French and Italian economies, is

under-represented in the UK. The government came to realise that backing more established companies made sense. They had survived the early, vulnerable stages and were less likely to go bust after public money had been spent on

But the government's record at helping small businesses can at best be described as mixed. Although an attempt is now being made to rationalise the network of small business support agencies by setting up one-stop advice shops, known as "business links", small firms remain confused by the plethora of public-sector schemes.

The creation of a network of Training and Enterprise Councils has allowed support to be tailored to local needs. But it has also destroyed valuable schemes such as the Small Firms Service, which provided a nationwide service of information and counselling.

The government, under pressure to "to do something" for small firms, has been unable to resist meddling. The Enterprise Initiative, an extremely successful government scheme which was extensively and expensively promoted, is to be modified and handed over to the Tecs. In preparation for this, funding has been reduced.

At the European level, the direc torate general established to look after small and medium-sized enterprises, DG23, resisted the threat of merger with other directorates earlier this year. DG23 has had only limited success in representing smaller firms but it does have a distinctive voice in the sector.

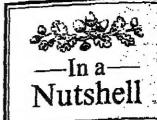
But how important is the small business sector to government? In the UK, small firms ministers have changed with bewildering speed. Lord Strathclyde, appointed last month, is the sixth in seven years. None has had the time or the funding to make much of a mark. Fortunately for the small business community, the present trade and industry secretary. Michael Heseltine, takes a strong interest in small firms issues.

But the decisions which really affect small firms are taken in the Treasury, the Inland Revenue and Customs and Excise, all of which have other priorities. Small business lobbyists believe that it is these departments which have yet to be made fully aware of the impact of their decisions on small

My seven years spent covering the small and growing business sector coincided with a government which adopted among its aims the creation of an "enterprise culture". The recession carried away many

of those hopes and many of the businesses themselves. Ensuring that business legislation, both new and existing, takes account of the needs of small firms, remains an unfinished task for government.

Small firms have been the only creators of new jobs in Europe and the US in recent years and are likely to remain so for the foreseeable future.



Avoiding the trap of software piracy

Software piracy, the unauthorised use of computer programmes, is on the increase. but so is the rate of successful prosecutions. The Federation of Software Theft (Fast) says t took proceedings against 200 UK companies last year and claims not to have lost a case.

Several free, one-day seminars to help small businesses avoid trouble has been arranged by Barclays Computer Operations and Deveril! Computers and Communications. They will be held in Southampton. on October 27. Basingstoke, November 4 and Maidenhead. November 11. Contact Joanne Fendley.

Freefone 0800 581062.

Essex helps firms to go Dutch

Essex-based businesses should find it easier to trade with the Netherlands following the creation of a Dutch Desk by Essex Training and Enterprise Council. The desk will provide services such as establishing contact with Dutch companies. Some services will be free. others offered at a discount to the commercial rate.

Contact Esser Tec, Redwing House, Hedgerows Business Park, Colchester Road, Chelmsford. CM2 5PB. Tel. 0245 450123.

Kev employees miss out on insurance

Small businesses are more likely to insure their furniture than their key members of staff, according to a survey by Legal & General insurance group. A survey of 840 directors and

managers from small firms revealed the loss of a key person would cost, on average, £40,000 in the first year. L&G estimates there are about 175,000 small, limited companies with an uninsured key person. Key protection cover is a form of short-term life or health

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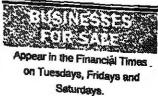
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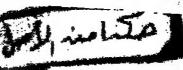
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FINANCIAL TIMES



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nues. Watson, as head of the

fastest growing segment of the company, played a major role

in Olivetti's advance. The

group is now second only to Granada Computer Services as

supplier of third party main-

tenance services.

Watson trained as an engi-

a mangement trainee. He has held a number of positions in

hagen running the engineering activities of Olivetti Scandina-

He does not envisage making

radical changes at Olivetti but argues: "We can-do a lot more

with our present resources,"

and has his eyes set on an award from the European

Bryan Rigby, former md

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FINANCIAL TIMES TUESDAY OCTOBER 26 1993

PEOPLE

Rapid elevation for Watson at Olivetti in the UK

Alan Watson's move to the top slot at Olivetti UK was sudden even by the computer indus-try's standards. Late in September he was still general manager of the company's customer support group, a posi-tion he had held since 1986. Two weeks later he had been elevated to control of the whole of the UK operations as Paulo Tosi, managing director for the past eight years, dashed back to Italy to take responsibility for Olivetti Systems worldwide, though he remains chairman of the UK operation.

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Watson, now 52, says the succession had been planned for some months but the timing had taken everybody by surprise. These are unpredictable times at Olivetti, however, as Europe's second largest computer-maker struggles with floods of red ink and ever fiercer competition. Watson's

WASTE MANAGEMENT International, the rapidly expanding environmental services group, has appointed Humphrey Claxton to the new position of managing director in charge of the water deparment of its services subsidiary. Waste Management, which is the UK-listed arm of WMX Technologies of the US, says

the appointment will enable it

to offer a full range of environmental services to industrial and municipal customers. Claxton, 47, a chartered enginear with an MBA from Cranfield, has considerable international experience in this field, most recently as managing director of Costain Environmental Services and earlier

with Portals Water Treatment. Although Waste Management already provides water treatment services in a number of countries, Claxton's appointment is designed to provide coordination and leadership.

The group's newly formed water department "will be working on a number of big projects worldwide," says Edwin Falkman, chief execu-tive. "These include expanding." activities in those countries where we have a water business, such as Italy and the Netherlands, but more importantly in those countries where there is a substantial need for

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first job will be to deal with the complexities of the annual budget-making process - a baptism of fire for a new chief executive.

Olivetti UK, however, is not in immediate need of succour. Indeed, it is a shining light in the Milanese gloaming. Under Tosi, it improved its market share and increased its reve-

Non-executive directors

M Sir Christopher Bland who, as chairman of LWT, benefited substantially from the recent share option package, has resigned from STOREHOUSE; he had been on the board for five years and "wanted to do other things", a spokesman

James Kerr-Muir, Unance director of Kingfisher, and Stuart Wallis, executive director of Bowater, at THE BUDDINGTON GROUP, Paul Judge resigns on December

■ Gleun Cooper, formarly deputy chairman and head of corporate finance at Henry Ansbacher, at PROSPECT INDUSTRUSS. ■ John Lusher, recently retired from the main board of Marks & Spencer, at LISTER

■ Bill Goodall, chairman of Scapa Group, Volex and Hopkinsons, at MANWEB.

David Roberts, deputy group managing director at W.H.
Smith, at NPL Madaey Galpin, former chairman and group chief executive of Standard Chartered, at CATER ALLEN HOLDINGS.

David Heywood, formerly our total environmental services package, particularly in Asia."

deputy chairman at REMPLOY on the retirement of Sir Ivor Cohen.

Movements in the beerage

David Moffatt, finance director of Hanson Amalgamated Industries, has been appointed group finance director of Hoakins Brewery, the Leicester-based The move underlines the

neer in south London and acquisitive ambitions of spent some time with Gillette Industries before joining the then British Olivetti in 1967 as Howard Hodgson, the entrepre-neur who became Hoskins' largest shareholder and chief executive two months ago. Hodgson, who bought a 9.6 per the UK company and spant seven years based in Copencent stake in Hoskins from Barrie Hoar, the company's former chairman, said in August that he planned to embark on a series of acquisitions to expand into associated business areas. He used such tactics during the 1980s to expand his family firm of funeral directors into the UK's largest quoted funeral services

company.
Moffatt, 41, has worked for Hanson for the past seven years, having been employed previously by Imperial Group which Hanson acquired in 1986. According to Hodgson. Moffatt's "experience, particularly in the field of acquisitions and operational control, will complement that of the rest of the Hoskins board".

B David Richardson, who for the past two years has played a key role in the development of Whitbread's restaurant and lel-sure division, has been appointed group strategic planning director.

He will work with the board of directors to continue to refine the strategic direction of the company," says Peter Jar-vis, group chief executive. Richardson, 42, qualified as a chartered accountant with

Touche Ross, and spent eight years with the firm before join-

accountant.
He moved to Whithread in 1983 and held a number of finance positions within the group before becoming planning director of the restaurant and leisure division in 1991.

Peter Gibbs, executive chairman of GIBBS MEW since 1967. died on October 22 at the age of 71; Tom Henderson, who was a director of J.A. Devenish hefore joining Gibbs Mew in 1992, has been appointed non-

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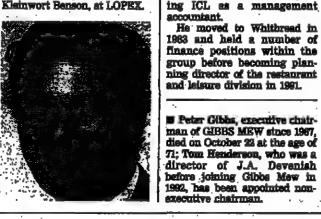
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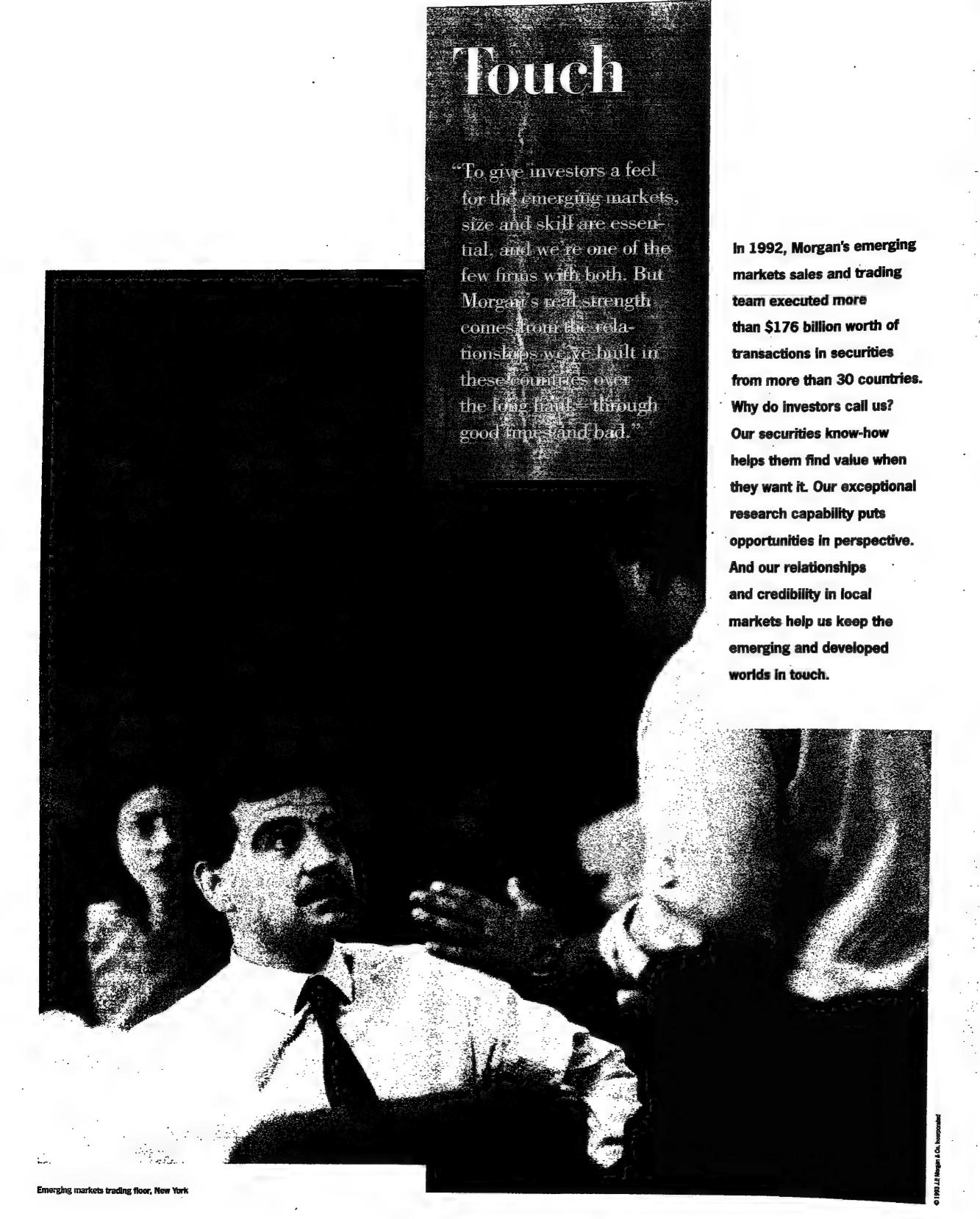
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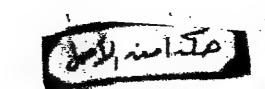
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Royal Ballet/Clement Crisp

Marching to a different drummer

is difficult to know what to make of the programme with which the Royal Ballet opened its Opera House season on Saturday night. Advertised as White-hot and Different" - a catch-penny phrase which makes no sense – it offers new works by apprentice choreogra-phers Matthew Hart and William Tuckett, a third-hand exercise in kick-boxing by William Forsythe, and a revival of Kenneth MacMillan's "Different Drummer'

Were this III-formed bill the precursor of a season of novel-ties, of fresh thinking, it might seen as an artistic card boldly played. Not so. The Royal Ballet promises the return of last season's turkeys: the leaden "Don Quixote"; Glen Tetley's turgid "La Ronde"; the traducing of Ashton's film choreography for "Beatrix Potter" – and such rarities as "Cinderella"; "The Nutcracker", "Romeo and Jul-

Our national ballet has a duty to find its choreographers, and the evening acknowledges that fact. I doubt if the grand arena of Covent Garden is the place in which they should first seek to prove themselves. Matthew Hart, while still a student, made dances of promise. He is young - only two years in the com-pany - and he has created one professional work, with Bir-

mingham Royal Ballet. For "Fanfare", his Opera House debut, he has been given a new score by Brian Elias and design by Yolanda Sonnabend. Wisely, he has opted for a small cast of three couples; and sought to expose something of their physical identities in a series of entries which have an ambiguous emotional air. Yet he has not really mastered his score, which is hold, clangorous with bells, richly varied in texture; nor his designs, which are opu-

lently coloured gauzes and rather too exotic for the dance. That Hart has talent, I do not doubt. Invention is fluent, and he moves his cast easily about the stage, though inconclusive hints of drama are more a tease than a flavour. But he needs experience on smaller stages, under less tremendous circumstances. Had I a wish for him, it is that he join the Birmingham troupe, and make a succession of ballets there learning, creating, over a period of years, just as Mac-Millan, Cranko, and Bintley got to grips with their craft. Hart is too valuable to be sacrificed to the exigencies and ten-

sions of Covent Garden before

he has proved his métier.

William Tuckett's "If this is still a Problem" is its own problem. Tuckett - as we have seen in ballets made for Birmingham and at Covent Garden - is concerned with dance as exploration of emotional states. His pieces are patently sincere, but they come burdened with too many private messages, and not enough technical mastery. It was less than wise to impose his danced anxieties on the perfections of Ravel's piano trio. Twelve dancers, looking confused and at less than their best, drifted and rushed through the knee-high "angst", the girls in pallid long frocks and bathing caps, the men in basic tights. Andy Klunder's design ared a bland variation on his "Gloria" setting. There were fraught moments when I feared we might be trapped in a "buddy ballet" - chap to chap, as it were. Nothing happened. Tuckett can do better than this, and the Royal Ballet should concern itself with

About "Herman Schmerman", the Forsythe acquisition, I report that it was first staged for New York City Ballet in 1992, then mounted in Frankfurt on Forsythe's



troups. The accompaniment is, unsurprisingly, more borbor-ygms from Thom Willems' central heating system. The first part comprises exercises for three girls and two men; the second part is an apache dust for Sylvie Guillem and Adam Cooper. The opening is unenterpristing. The cast build brief, awkward blocks of classical steps, then lope away like athfragmented, with movement given the occasional vicious kick - something from "Mugging for beginners". It is dull, disjunct stuff, where quick, distorting shafts of energy do the work of dance invention. The lovely girls, bare-legged and lit from above, are turned into advertisements for cellulitis.

The dust for Guillem and

Cooper is more interesting. It

proposes partnering as spar-ring, feeding upon Guillem's extraordinary looseness at the hip, so that steps rotate and reverse and turn in upon themselves. Cooper, dancing and projecting a character with fine assurance, is her match. It is unrelenting - albeit given savour by Guillem's extraordinary physique and Cooper's tough response to her - and arid, because mechanistic. With lesser artists it would be ımbearable.

The revival of "Different Drummer" makes the evening worthwhile, MacMillan's exposure of Woyzeck's soul was created a decade ago. Its return, in the version he revised for the Berlin Ballet, reasserts the piece's importance as a brave expressionistic study. With irek Mukhamedov as Woyzeck,

the title role receives ideal interpretation. Here is Buchner's dumb-ox hero, brutalised, exploited, maddened. And, as Mukhamedov shows us, almost holy in his innocence. It is a frighteningly true, heart-tearing (and technically staggering) portrayal by a great dance artist. The other players -David Drew as the Captain, Adam Cooper as the Drum Major, Luke Heydon as Andres, Isin Webb as the doctor are very fine. I thought Vivana Durante's Marie something too conscious - even too intelligent - though the role is excellently danced. The ballet is searing. Mukhamedov must be

Royal Opera House, October 26, 27, November 10, 16, 24,

Art/William Packer

Waiting for the final resolution in residence

f all our larger pub-lic institutions, the National Gallery was the first, some 15 years ago, to make a studio available on the premises and to invite a particular artist to take up residence. The scheme excited controversy at the time, though quite why seems hard to fathom now. What did mere artists, those rude mechanicals, have to do with the old masters, that they should have such privileged access to the collections?

In practice it proved itself almost at once. Artists have always plundered the art of the past for their own reasons. In introducing the current show of the works of Ken Kiff, the latest to emerge from the scheme, the director of the National Gallery, Neil MacGregor, admits as much: "They have a double power. They are the exploration of an autonomous vision, entire in itself. But ... they are at the same time a revisiting of a painted world which I thought I knew and which I now see to be even richer than I had guessed."

But the scheme has changed its spots over the years. So rich and yet so various is the feast afforded by the collections that a certain maturity is required to digest it. From being an annual residency open to com-petitive application and immediately attractive to younger artists as an early step up in their careers, it has now become a matter of direct appointment as Associate Art-

Ken Kiff has been thus in post for about 18 months, in which time he has come to work at the studio provided at the National Gallery more or less full-time. He is now 58 and for these dozen years past has been showing his work, on his own and in mixed company, with increasing prominence and regularity. Even so, he is not yet so prominent as all that. In a sense he is still a private artist, a painter's peinter, a well-kept secret. The work is intensely personal, quite as much in its physical and practical aspects, with its saturated colour and impulsive, sensual working of the paint, as in any of its imagery. And that imagery is fraught with reference and symbol, at once overt and yet densely ambiguous and private, funny yet frightening, erotic yet innocent. He knowingly embraces the full scope of the surreal and symbolist tradition at its most sophisticated, from Duccio to Pisa-nello, Patenier and Bosch, to Goya, Blake and Moreau, to

ingly himself. He has produced a mass of work, much of it unfinished and more to come. The final resolution can wait, for it will come. He has spent much time exploring the collections, from Filippo Lippi and Masaccio to Monet and Van Gogh. But in his work he has naturally, been drawn to the masters of magic and miracle, and in particular to the iconography of the Renaissance.

Klee, Miro and Picasso. Yet ha

remains curiously and touch-

His is the narrative world of the predella, the altar-piece and the morality, the lives of the saints, the deaths of the martyrs, the Garden of Eden. The sun flowers in the sky, the snake which slips through the grass, the girl in the pool. And while these things remain unmistakably the product of Kiff's personal vision and elegant hand, we find ourselves, with Neil MacGregor, looking again at Bellini's monks slaughtered in the wood, or Pisanello's Holy Vision of St

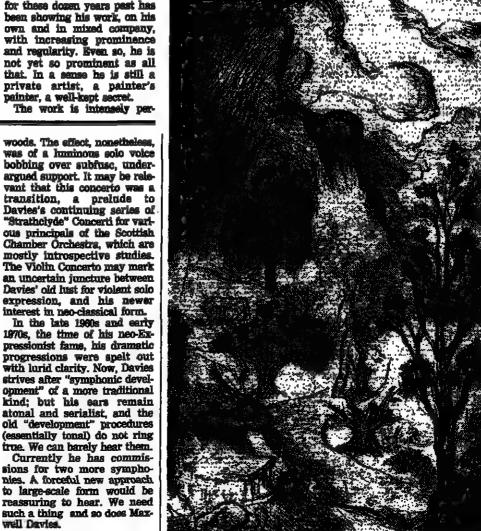
It is to Ken Kiff that we may well ascribe Baudelaire's "impeccable naiveté", the qualas epigraph in the catalogue to the show of recent work by Howard Hodgkin. Many things he may be, and the most know-ing and calculating of colourists: but Hodgkin nalve? Never.

He is an abstract artist in the older and truer sense, moving from particular reference of place or person to its more generalised evocation by association, mood or trick of memory. The achievement is reductive in terms of imagery and the broad simplicity of the final sweeps of paint, cumula tive in terms of the actual overlaying of paint. He has a seductive command of his material, most especially so the smaller the scale, to which he brings a visual concentra-tion and intensity.

But now he has begun to move the other way, making paintings that are not exactly vast but are certainly very large for him. And what is lost in concentration is hardly made up by size and weight alone, or at least not yet. The paint seems thinner, the single sweep of the house-painter's brush, that in the smaller works appears so magisterial seems now stretched, less certain and assured with more space to animate. But then again, it is only the pointless experiment that is ever vitiated by failure. We shall

Ken Kiff at the National Gallery, Trafalgar Square SW1, until January 9. Howard Hodgkin, Anthony d'Offay Gallery, Dering Street W1,

until No



David Murray | From Patenier (unfinished): Ken Kiff's highly symbolic piece

Concert/Antony Thorncroft

Old hippie cool

ackson Browne made a rare visit to London at the weekend: when a man's got a new album to promote, no sacrifice is too

in a way he has always been a distant voice rather than a solid body — the voice that spoke for a generation of soulful romantic 1970s students who indulged their broken hearts and painful ideals by his-tening to his songs of tortured relationships and fractured hopes. No handsome, intelligent, sensitive millionaire can have suffered so much at the

For someone roughly handled by fate, and whose body has been rigorously exposed to the Californian drug culture, Browne looks in remarkably good shape: much better than his audience. The lank of bonny brown hair still sets off a sensitive, slightly hungry looking face; the voice remains high and yearning; the band is

Coast folk-rock combo can be. And the new songs, gener-ously, aired at the Cambridge Theatre, London, suggest Browne still has trouble with women, is still searching for personal fulfilment to a better world. But "My problem is you" and "I hear your heart beating everywhere" have a softer, almost Fleetwood Macish undertone: it is the laid back sound of Californian sunshine, the legacy of old hippie cool. Browne is not so pitiful

indeed some of my favourite Browne songs of the past, guar-anteed sobbers like "Here come those tears again" and "Fountains of Sorrow", were aqueezed out of the programme. This was an up-beat Browne, glad to be here and intent on putting on a professional show for the BBC which was recording the concert. This meant that the tricky vibrato at the end of "Linda

Paloma" had to be repeated to make sure the note was hit. Browne was a bit fussy generally, although he still managed to drawl away down conversetional side roads. Browne has promised a

quick return visit. It is needed. This was a pleasant evening, but while he may have outgrown some of the great emotional ballads, for his fans the old days were still probably the best days. Some of the memory erkers were performed. The Pretender" now sounds pretentious but "Before the Deinge" powerfully evokes the fears of hose dear dead days, and "Running on Empty" is now a

classic rock standard. No one was better at stretching clever metaphors over long pounding chords to voice the preoccupations of an era. Musically Browne has progressed little: this concert could have been preserved in aspic from two decades ago. But he now

OME seven years ago, Isaac Stern gave the première of Peter Maxwell Davies's Violin Concerto at the composer's St Magnus Feetival in the Orkneys. Then he introduced it to some larger centres, and in due course recorded it for CBS.

It was the first time that Maxwell Davies had composed a work expressly for a soloist of international renown: in the event, however, the great violinist sounded neither very sympathetic nor very well-

practised in the place.

The prospect of hearing György Pauk take it in hand on Sunday, with the original orchestra the Royal Philharmonic conducted now by the composer instead of André Prévin. was full of promise. Pauk is a prince among senior musician-violinists. Again and again, he has put his superla-tive technique, his sterling musicianship, his pellucid address and his Strad at the service of new music, when he might be devoting an easier life to the Classical/Romantic repertoire.

This time, however, Pauk's

Concert Grace and finesse

Peter's Concerto in an unflattering light. He illuminated the solo role with grace and searching finesse, especially in the soberly beautiful two-part writing in his extended cadenzas but what was the orchestra doing? Nothing like enough. The brief moments of vivid exposition got no energetic follow-up. The ruminative first movement, denied the recapitulation it wants, instead declined sidewise into a mild Adagio; that, in turn, awung into a pallid "Scottish" rondo with a defluted coda.

Perhaps the RPO had had too little time to find its collective feet with the piece; or again. Davies as conductor may have been too intent upon cultivating his trees at the cost enjoys the carapace of a survi- | unstinting devotion set Sir of any wider view of the

woods. The effect, nonetheless was of a luminous solo voice bobbing over subfusc, underargued support. It may be relevant that this concerto was a transition, a prelude to Davies's continuing series of "Strathclyde" Concerti for various principals of the Scottish Chamber Orchestra, which are mostly introspective studies. The Violin Concerto may mark an uncertain ignoture between Davies' old lust for violent solo expression, and his newer interest in neo-classical form. In the late 1960s and early 1970s, the time of his neo-Ex-

kind; but his ears remain atonal and serialist, and the old "development" procedures entially tonal) do not ring true. We can barely hear them. Currently he has commissions for two more symphonies. A forceful new approach to large-scale form would be reassuring to hear. We need such a thing and so does Max-

Concertgebouw Tonight, Sun:

AMSTERDAM

Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Arensky, Tchalkovsky and Rimsky-Korsakov, with callo soloist Pieter Wispelwey. Tonight (Kleine Zaal): Derek Lee Ragin and friends in Mendelssohn songs. Tornorrow and Thurs: Valery Gergiev conducts Royal Concertgebouw Orchestra in Bartok and Tchaikovsky, with plano soloist Krystian Zmerman. Thurs and Sat (Kleine Zaal): Bartok Quartet. Sat afternoon: Marek Janowski conducts Rotterdam Philharmonic Orchestra in Strauss, Wagner and Schumann. Sat evening, Sun afternoon: Tamas Vasary conducts Netherlands Chamber Orchestra in Mozart, Heppener and Haydn. Sun evening (Kleine Zaai): Combattimento Consort plays baroque concertos (24-hour information service 020-675 4411 ticket reservations 020-671.

Muziektheater Tonight, Thurs, Fri, Sat, Sun: Dutch National Ballet in William Forsythe's Artifact.

Tomorrow: final performance of Netherlands Opera production of Orieo ed Euridice (020-625 5455)

BRUSSELS CONCERTS Tonight (Conservatoire): Bartok

Quartet plays works by Mozart, Schumann and Bartok. Tomorrow (Eglise du Sabion): Bernard Foccroulle and René Jacobs in a programme of Monteverdi, rescobaldi, Couperin and others. Thurs (Eglise du Sablon): Ton Koopman directs European Community Baroque Orchestra. Fri (Palais des Beaux Arts): Adrian Leaper conducts Beigian National Orchestra in an all-Strauss programme. Fri (Eglise des Minimes): Gustav Leonhardt directs Freiburg Baroque Orchestra in Purcell, Bach and Rameau (02-507

The Monnaie has Carmen tonight, Fri and Sun, with eight performances in Nov. Antonio Pappano conducts a new production by Guy Joosten, cast led by Graciela Araya and Richard Margison (02-218 1211). Stave
Reich's music-video-theatre piece
The Cave, Thurs, Fri, Sat, Sun at
Lunatheater (02-218 1211)

■ CHICAGO

CHICAGO SYMPHONY Georg Solti conducts Haydn's The Creation on Fri, Sat and next Tues at Orchestra Hall, with soloists including Ruth Ziesak, Anton

Scharinger and René Pape. Kurt Masur conducts the Leipzig Gewandhaus Orchestra in symphonies by Mendelssohn and Bruckner on Sun (312-435 6666)

CHICAGO LYRIC OPERA Final performances of Carlisle Floyd's Susannah, staming Renée Fleming and Samuel Ramey are tonight, Fri, next Mon and next Fri. Tosca, with Maria Ewing, Kristian Johannsson and James Morris, can be seen tomorrow and Sat. with further performances till Nov 12. 6 (312-332 2244)

THE HAGUE

ANDRIESSEN FESTIVAL A series of concerts devoted to music of Dutch composer Louis Andriessen (b1939) this week at various venues in The Hague. More than 20 Andriessen works have been programmed, with music chosen by the composer, and films from documentaries to Tom and Jerry cartoons. The festival reaches its climax on Sat with a concert by the Hague Philharmonic Orchestra under Gerard Schwarz (at Anton Philipszaal) and a new staged version of Andriessen's M is for Man, Music, Mozart (at Visatslag in Scheveningen). On Sun, the ab halls of the Theater aan het Sput play host to a simultaneous performance of music, film and video (070-360 9810)

■ ROTTERDAM

De Doelen Tonight: Gustav

Leonhardt conducts Freiburg Baroque Orchestra in works by Purcell, Bach and Rameau. Tomorrow: Michel Plusson conducts Orchestre National du Capitole du Toulouse in Chausson, Magnard and Debussy. Fri evening, Sun afternoon: Marek Janowski conducts Rotterdam Philharmonic Orchestra in Strauss, Wagner and Schumann. Mon: Edo de Waart conducts Netherlands Wind Ensemble in all-Messiaen programme, with plano soloist Peter Donohoe (010-217

II VIENNA

WIEN MODERN Vienna's annual contemporary music festival opens tonight at the Konzerthaus with a performance of Bernd Alols Zimmermann's Requiem by the Stovak Philinarmonic Orchestra and Chorus conducted by Zoltan Pesko. The other three featured composers this year are Erich Urbanner, Toru Takemitsu and Krzysztof Penderecki, who conducts his St Luke's Passion on Sun moming at the Musikverein. The opening week includes orchestral concerts conducted by Michael Glelen and Peter Eötvös. The festival, which runs till Nov 28, also features music by Messiaen, Birtwistle and Merk Anthony Turnage (712 1211)

OTHER EVENTS Staatsoper Tonight, Thurs and Sat: Zubin Mehta conducts il trovatore, with alternating casts including Cheryl Studer and Michele Crider as Leonora, Agnes Baltsa and Stefania Toczyska as Azucena and

Sergei Leiferkus as Luna. Tomorrow: Il barbiere di Sividia, Fri: Maria Stuarda. Sun: Lucia di Lammermoor

Musikverein Tomorrow and Thurs: Annin Jordan conducte Orchestra de la Sulsse Romande in works by Gaudibert, Bartok, Ravel and Roussel, with plano soloist Martha Argerich, Sat and Mon: Vladimir Fedosseyev conducts Moscow Radio Symphony Orchestra in two programmes, including music by Rimsky-Korsakov, Musorgsky and Borodin, with piano soloist Elisabeth Humonocurt conducts Concentus Musicus Wien in a Mozart programme. Next Tues: Jessye Vorman song recital. Nov 6: Seiji Ozawa conducts Vienna Philharmonic (505 8190)

■ WASHINGTON

MUSIC/DANCE Lorin Maszel conducts National Symphony Orchestra in works by Dvorak, Gershwin and Johann Strauss tonight at Kennedy Center Concert Hall. Thurs, Fri, Sat: James Conlon conducts Mozart, Dukas, Britten and Ravel, with clarinet soloist Richard Stoltzman, Sat afternoon: Artur Pizarro piano recital. Nov 3: Mariss Jansons conducts St Petersburg Philharmonic Orchestra (202-467 4600) ● David Zinman conducts

Baltimore Symphony Orchestra and Chorus in Egar's The Dream of Gerontius on Thurs and Fri at Baltimore's Joseph Meyerhoff Symphony Hall, with soloists Anne Howells, John Aier and Michael George (410-783 8000)

 Dancers of the Bolshoi Ballet present excerpts from classical ballints tomorrow and Thurs at Center for the Arts, George Mason University. Pinchas Zukerman gives a violin recital on Fri (703-993 8888)

THEATRE

 Company: the Tony Award-winning musical comedy by Stephen Sondheim and George 9771) ● The Triumph of Love:

Marivaux's 18th century romantic comedy. Till Nov 7 (Center Stage 410-332 0033) ■ Half Off: Harry Kondoleon's surreal comedy. Till Nov 21 (Woolly Mainmoth 202-393 3939)

ZURICH

Opernhaus Tonight: Carlo Franci conducts Macbeth, with a cast led by Simon Estes and Mara Zampieri. Tomorrow, Sat, next Tues and Fri: Nello Santi conducts Jonathan Miller's new production of Faistaff, with Juan Pons and Lucia Popp. Thurs: Rigoletto with Glorgio Zancanaro and Francisco Amiza. Fri: Cosi fan tutte. Sun: Don Carlo with Flamma Izzo d'Amico. Giovanna Casolla, Vincenzo La Scola and Wolfgang Brendel (01-262

Torhalle Tonight, tomorrow, Thurs, Fri: Claus Peter Flor conducts Tonhalle Orchestra in Schoenberg and Bruckner, with violin soloist Michael Erxleben. Sun: Andreas Delfs conducts Swiss Youth Orchestra in Wagner, Takernitsu and Beethoven (01-261 1600)

ARTS GUIDE Monday: Berlin, New York Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Ger-

many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

few years ago, it was not unusual to spot in Tokyo's rubbish dumps perfectly functioning TV sets or audio equipment, abandoned by their owners to make room for the latest model.

Today, Japan's hard-pressed consumers are loath to throw away anything, let alone buy another electronic gizmo for their small apartments. Yet the worst recession in 20 years is only one of a daunting list of problems facing the country's once world-beating consumer electronics groups.

Most of their main foreign markets are shrinking, at a time when the yen's rise has hit their price competitiveness. The domestic market, once a willing test-bed for new products, is saturated. In addition, the consumer electronics giants are short of the imaginative new gadgets they badly need to ensure future growth.

The impact of such pressures and shortcomings on consumer electronic sales has been con-siderable. The Japanese market's total turnover has plunged by 23 per cent from a peak of Y2,150bn in 1988 to Y1,657bn last year, Last month the mighty Matsushita warned that pre-tax profits for the year would be 35 per cent less than earlier forecast. Today, the company, along with Sharp, is likely to report lower profits for the past six months: Toshlba and Hitachi should be in a similar position on Thursday.

While the problem of product

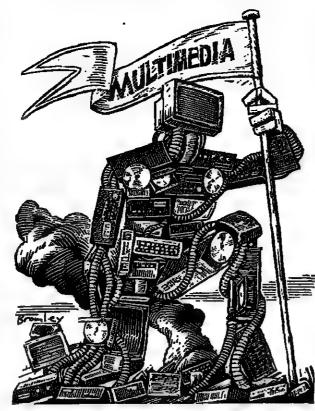
saturation was countered by

the rapid rise in consumer spending of the late 1980s, recession has served to revea the glutted home market. According to the Electronics Industry Association of Japan. 99 per cent of households have at least one colour TV; more than 75 per cent own a videocassette recorder and 54 per cent, a compact disc player. The eru of continuing expansion is over," mourns Mr Nobuvuki idel, a director of Sony. When asset prices, particularly land, collapsed soon after the turn of the decade, the knock-on effect was to make consumers more price conscious. Consumer electronics companies were Jolted by the realisation that they had lost touch with what their custom-

ers wanted. Nothing illustrates the giants' sleepiness more clearly than their failure to spot the emergence of the video games market, where smaller, more entrepreneurial companies, such as Nintendo and Sega, have achieved dominance. Before we realised what

Salvage task for metal man

Japan's depressed electronics groups are seeking high-tech saviours, says Michiyo Nakamoto



was happening," admits Sony's Mr Idei, "the market was dominated by Nintendo and it was very difficult to get in."

Such strategic blindness has proved costly. The Japanese video games market saw sales rise 13.5 per cent last year, while VCR sales fell 12 per cent, according to the Ministry of International Trade and

Having missed out on the surge in video games, the pressure on consumer electronics groups to find growth areas is intense. Many observers agree that they need to look beyond traditional boundaries. "We cannot rely on consumer electronics alone," says Mr Tsuzo Murase, executive vice-presi-

dent of Matsushita. For some, the answer has been to diversify into the entertainment industry. Sony, Matsushita. JVC. the maker of audio and visual equipment. and Toshiba, the broad-based

The new 900 is a very special car, the

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to produce a car in which every point of form

Seated at the wheel of the new 900, you

immediately sense that this is no mass-

produced car. The generous headroom; the

supportive contours of the orthopaedically-

correct seats; the logical positioning of each

you are able to concentrate on your driving

control and instrument; the manner in which

with minimal distraction. No detail has been

Specifications and standard equipment may vary by market. Consult your nearest Saab retailer

follows a purpose of function.

electronics company, have all ment companies. Matsushita has invested in 3DO, a US start-up company developing a three-dimensional games machine, while JVC has

launched a machine with Sega. Another move has been to use digital technology, the basis for modern computing and telecommunications, to open the door to a range of possible new products. Compact discs are one example. Here, the boundaries are being expanded as discs begin to carry video as well as audio entertainment.

The marriage of computer technology and telecommunications could form the foundation for the growth business the consumer electronics industry is seeking. The electronics industry association of Japan estimates that the global market for such "multimedia" products could eventually be

overlooked. Everything has been considered.

engineering, it combines comfort and reliability

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worth Y325,000bn a year. "Multimedia will enter the home so consumer electronics compa-nies must participate in the

market," says Mr Murase. But the way forward for digital technology has not yet been mapped out. Exactly how companies will penetrate the home and workplace is a question Mr Murase and his competitors are struggling to answer. "The future of multimedia is not yet clear," he says.

The Japanese industry is still debating whether multi-media will take off as a sophisticated video games machine, a communications tool for business people, or a high-tech TV set that lets viewers communicate with each other.

One snag is that multimedia requires consumer electronics makers to venture into areas where they have little experience. Japan's competitors, particularly computer makers in the US, have greater expertise in digital technology and many have already introduced multimedia computers which can display videos, play music and send faxes. Companies in the US are also ahead of Japanese companies in developing multimedia software. Microsoft, the computer software company, recently launched a line of home business and entertainment programmes under the Microsoft Home brand, which will target the home computer

The Japanese have been forced to catch up by linking with US groups, Sony and Matsushita bave bought stakes in General Magic, an Apple subsidiary developing communica-tions software, and Matsushita has invested in EO, another embryonic US company which is developing personal digital communicators. "As telecommunications and computers combine, the relationship with the US becomes increasingly important," says Mr Yolchi Morishita, president of Matsus-

It is clear that Japanese con-sumer electronics manufacturers will have to rely on the expertise of video games makers, computer companies and software developers in creating the vital partnerships that could herald future growth for the industry. Even with the help of such partners, Matsush ita and its rivals will need skills far beyond their traditional business of making elec-

tronic boxes. The test of whether Japanese consumer electronics companies continue to lead the world market into the next century is how they live up to this new and unfamiliar role.

Joe Rogaly

No need to talk to IRA



campaign of violence generated by the provisional wing of the IRA nearly a quarter of a century ago may con-

tinue for as long again. Sir Patrick Mayhew, the Northern Ireland secretary, said in the Commons on Friday that the price of defending democracy and the rule of law is always high, and always worth pay-ing. "We shall defend them in Northern Ireland, if necessary at infinite length," he insisted. The thought is almost too awful to contemplate, particu-larly as we weep for the inno-cent victims of the Saturday night bombing in the Shankill Road. Surely something can be

Not much. Formulas for immediate peace depend on one of two unlikely starting points. First, the IRA provi-sionals could unilaterally renounce violence. The events of the past few days demonstrate their unreadiness to do so. Alternatively, the British government could offer concessions and negotiations in return for an undertaking to end the carnage. As Sir Patrick intimated again yesterday, there is no question of such a

deal. The courageous Mr John Hume, the Social Democratic and Labour party member for Foyle, will not accept this impasse. He is to be given credit for his motives, even if his hard work does not produce a successful result. He has been talking to Mr Gerry Adams, the leader of the political wing of the IRA. They appear to have been working on a delicate formula. Perhaps we should see the full details before we judge it, but rejec-tion is the likely outcome. Any peace plan that involves formal

It can go on negotiations with Mr Adams or like this. The Sinn Fein ahead of a complete and unequivocal renunciation of the use of terrorism as a political weapon will fail.

Some will protest that this is too inflexible a posture, that the situation is so horrible that it requires an abandonment of previously entrenched positions. The recent South African and Middle East breakthroughs are seductive examples in support of such an argument. The case does not, however, stand up to examination. It is true that President FW de Klerk released Mr Nelson Mandela from prison and negotiated with him, even though the ANC leader refused to disband his raggle-taggle and pathetically ineffective army. But the

IRA cannot rely on this analogy. Irish republicans have the offer no both north and south. Adams even won an election to the Westmin-

ster Parliament. South Africa's blacks could not vote. They have not yet done

Again, the Israell govern-ment has recognised and dealt with the Palestine Liberation Organisation, after years of swearing that it would not. But its overriding objective is survival It has always seen its first duty as the defence of Israel's existence against a host of external enemies. At the time of the recent deal it had nowhere else to go. Mr Yasser Arafat, the PLO leader. was likewise in a corner. The other Arab states were not able to represent the Palestinian interest in direct talks with Jerusalem. Here it is different. Britain is

not, and will not be, threatened with obliteration by the IRA mies surround us. Sir Patrick looks to constitutional talks to further the peace process. The Anglo-Irish agreement provides for direct conversations between London. Belfast and

Dublin; he will pursue those. Principles apart, there is no need to deal with the provos. Think about it. There is no domestic political reason why the government should conclude a peace agreement with Sinn Fein, let alone with its terrorist counterpart. You might think that after 24 years of violent insurrection there would be a swelling chorus in favour of compromise, of doing a deal, of getting out, of ceasing hostilities at any price. There is not. I recall a recent

conversation with a senior minister. Our starting point was the cata-The British people logue of IRA and "loyalist" condemn, but violence. Since quarter to, the than 3,089 peoperpetrators of ple have been each new outrage killed by terrorists in Northern

Ireland alone. Some 2,156 of these were civilians. These figures include an sing number of murders by "loyalist" paramilitary organisations. Murders on the British mainland are becoming commonplace. To remind you of just two - in Warrington in March an IRA bomb killed a

three-year-old and a 12-yearold. This was part of a seemingly never-ending series of bombing campaigns, some pre-Christmas, some for Christmas, some aimed at "economic targets". The City of London has been sealed off since the summer; only yesterday travellers inwards from the west were inconvenienced by bombs at Reading and Basingstoke. Mr Tony Benn, relying on the House of Commons research department, said on Friday

gency since 1969 was £14.50n at current prices.

i cont

The senior minister pointed out that this unhappy story carries a strange moral, namely that there has been no public demand for a change of government policy. Mr Benn quoted opinion polls that suggest the opposite, but these were even less convincing than usual. The postbags of members of parliament are not stuffed with constituents' letters pleading for a deal with the IRA. The troops-out movement appears to have faded away; yesterday Labour was calling on the government to send more soldiers in. The British people are almost absurdly stoical. They express horror at every new outrage. They condemn, but offer no quarter to, the perpetrators. Each additional inconvenience to the travelling or working public is bitterly criticised, but rarely adduced as a reason for chang-

In sum, the political tide is against Mr Hume's plan. Mr John Major, who does not enjoy a reputation for firm. ness, would be greatly dam-aged were ha to "give in to the IRA". That would be seen by the voters as losing a war, something alien to the British psyche. The prime minister is aware of this. He said at the recent Tory conference that "no government which I lead will negotiate with those who perpetrate or ... support the use of violence". The Tories have restored their former name - the Conservative and Unionist party - in recognition of the reality that Mr Major's government, which commands a majority of just 17 with Conservatives alone, frequently has to importune nine Ulster Unionists for support. Heaven knows what has been promised in return, but we can be sure that a deal with the provos before they lay down their

ing tack.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

new funds?

From Peter Milne.

Sir, Richard Lapper's piece ("Back from the abyss", October 22) on the arrival of corpo rate investors at Lloyds gave some useful background for potential new investors to bear in mind. The extent to which the new corporate vehicles will be exposed to past losses seems unclear, which must be a concern. The other fairly big reservation I would have is just how much is going to be extracted in expenses before the investor

receives his return. To the famed rapacity of those at Lloyds, something now has to be added for all those nice merchant banks and brokers, not known for undercharging, who have suddenly become so enthusiastic about the new Lloyds product. No doubt all this will be clearly set out in the prospec-

Peter Milne. 13 Spenser Road, Harpenden, Hertfordshtre AL5 5NW

At what cost BR privatisation bid essential to send 'message of hope'

From Ms Ruth Evans. Sir, Your editorial, "Right lines for rail privatisation" (October 22), argues that British Rail should not be allowed to bid against commercial operators to run train services on the grounds that BR could win most of the franchises by crosssubsidising its bids in order to

fend off competition. The National Consumer Council cannot agree with this. If the intention of the government's rail privatisation programme is to lead to improved rail services, then BR must be allowed to bid. This would send a message of hope to the many thousands of disenchanted rail users up and down the country, by letting them know that the government is serious about achieving this aim. It can only be to the consumer's advantage if

meet the rigorous standards of service set down by the new franchise authority.

We can envisage no better discipline for BR than for it to be subject to these controls over fare and service levels. Quite simply, if BR did not provide value for money it would lose the franchise.

The alternative is to leave BR to run the services that nobody else wants to run. Our National Consumer Council's concern is that, all too soon, this could lead to a two-tier rail service, in which BR becomes a provider of last resort, rail fares climb higher still, and rall passengers are the losers. Ruth Evans

director. National Consumer Council. 20 Grosvenor Gardens, London SWIW ODH

A test for unit trust managers

From Mr David Landman. some unit trust managers are against the Securities and investments Board proposals. because it would be "more difficult for them to make profits by holding units on their own account ready for resale "Unit trusts", October 22),

Somewhat similar behaviour by stockbrokers and traders has been punished severely by stock exchanges everywhere.

Could you publish a list of unit trusts which do not engage in this practice and also an interview with a fund manager who does? The interview should give him the opportunity to explain how he keeps the investors' interest paramount, and he may also tell us what happens to the units he has bought when the market takes a sudden fall. David Landman,

665 Finchley Road, London NW2 2HN

Falling pound

From Mr John Miles. Sir, Geoffrey Howe ("The triumph and tragedy of the Thatcher years", 23/24 October) includes as one of Margaret Thatcher's triumphs "the remarkable success we

achieved against inflation". As one who chanced to start to draw a non-inflation-proofed pension in 1979, I have often wondered if the pound has ever lost more of its value under any other prime minister. John Miles, 31 Oakwood Drive,

Edgware, Middx HA8 9LG

Audi aluminium car a questionable 'Vorsprung'

BR's services are forced to

From Mr Christian Etzel.
Sir, John Griffiths (Technology: "On the road to the future", October 22) portrays the use of aluminium in the manufacture of cars as an innovation. While this is true of the use of a space-frame in a high-volume car, other car makers such as Land-Rover and Rolls-Royce have used aluminium for some time.

What has made cars heavy over the years are safety features such as anti-lock brakes, air bags and side-intrusion protection beams, as well as the use of electric motors to power just about anything that moves, while car bodies have

increased comparatively little in weight.
The argument that aluminium bodies will last much longer than their steel counterparts is certainly valid ~ witness the longevity of Land Rovers - but Audi body shells already outlast the mechanical components. Is Audi addressing a problem that does not really exist? Higher manufacturing costs and presumably a

higher purchase price will also

affect insurance premiums. A

car requiring such complex

complex repairs. Aluminium body panels are usually. replaced rather than repaired. While the ASF Audi is an

interesting experiment, it does give the impression that Audi is rather desperate to upstage its technological feats of the 1980s - the low drag Audi 100,the five-cylinder engine and the Quattro - at any cost. But is it a real "Vorsprung" that will put cash in Audi's till? Christian Etzel, Am Salteich 64b. 21465 Reinbek, Hamburg, Germany

Size of UK theatrical business no justification for subsidies The present strength of the

From Mr David Sawers. Sir, Mr Cameron Mackintosh (Personal View, October 14) protests too much about the

virtues of subsidies to the arts and the evil effects of their The size of the British theat-

rical business and the revenue

earned from subsidised productions are not justifications for subsidy. Every business in Britain could claim that it would perform better if it had more aid from the government: but who would then finance the subsidies? And experience of other industries suggests that subsidies reduce rather than increase efficiency improvements in which are the source of economic growth. Any economic benefits from the theatrical business are likely to be local; theatres may attract visitors to one place rather than to another. That is

one reason why I suggest that any subsidies should result from local decisions, not come from central government (Personal View, September 30).

It is not surprising that talented artists and entrepreneurs have gravitated towards the cheapest and most abundant source of funds, the subsidised sector, or that unsubsidised theatres show productions which have, to varying degrees, had their costs reduced by subsidies. But it is improbable that all the talent in the subsidised sector was drawn to the theatre by subsidies, or that it would all leave the theatre if subsidies were withdrawn.

The British theatre managed to attract quite a lost of talent before it first received subsidies in the 1940s, and there is a much richer and better-edu-cated public to support it now. from social groups A, B and CI, although they formed

British-theatre must be at least partly attributable to this increasing wealth and sophistication of its audience, which is also the strongest guarantee of its future health. If educational standards and incomes continue to rise, the market for the arts will continue to grow - and the case for national subsidies will become progressively weaker. I believe that the government should promote knowledge of the arts through the educational system, so more people can appre-

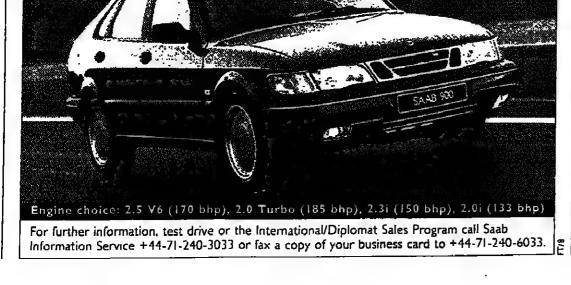
It is not just high-profile theatres that attract upper-class audiences, as Mr Mackintosh suggested. A survey of audiences in Glasgow, Merseyside and Ipswich in 1985 found that 73 per cent came

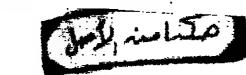
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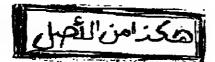
about 33 per cent of the population.

A reduction in subsidies might reduce the profitability of new productions, so their number and cost would be reduced, and producers would seek a larger audience for each play. The earnings of those concerned with production might fall; but their incomes do not deserve tax payer support. Any reduction in choice seems unlikely to reduce the audience significantly, because theatre-goers on average attend only two or three performances a year. Loss of national subsidies should not be the disaster Mr Mackintosh believes. David Sawers, Crosby,

10 Seaview Avenue, Angmering-on-Sea. Littlehampton West Sussex BN16 1PP







FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday October 26 1993

admitted the Hobson's choice he faces: between the domestic crisis

that would result from his accept-

ing the terms likely to be on offer

from the EC and France's other

trading partners, and the interna-tional crisis that would ensue if he refused. But although this is a

dilemma in part of his own mak-

ing, he has barely begun to point a

way out of it, or to tell protesting farmers that, Gatt or no Gatt, their industry is in secular

On monetary policy, the govern-ment is still behaving as if the currency crisis of this summer

never happened. By failing to take advantage of its new-found free-

dom to cut interest rates, it is pro-

longing and deepening the reces-

sion - and fuelling the clamour

against job losses. Over time, this could seriously complicate the pri-vatisation policy that has thus far

been the government's one big

success, by preventing necessary restructuring at such companies as Groupe Bull and Air France, instead of decisively reducing public ownership and increasing the

ability of French industry to com-

pete in the European market, Mr Balladur may thus find himself

endlessly juggling demands for

subsidies from badly managed

state companies - and coming increasingly into conflict with France's EC partners as a result.

That is why Air France is such

an important test case. Until Sun-

day, the government agreed that Mr Attali's painful restructuring

rogramme was "indispensable" if

the airline was to be able to com-

pete with other streamlined carri-

ers in the liberalised EC aviation

market. Now it appears to be sug-

gesting that a softer option exists. Worse, Mr Balladur's volie-face has

merely encouraged public sector unions to try their luck against

other tough but necessary man-agement decisions in future. It is certainly true that decisions

of this kind can only be imple mented if a political consensus

can be mustered behind them. But

Inh insses

France's air of confusion

IN THE overall economic scheme of things, the skirmishing over the future of Air France between the French government, the company's management and its workforce may seem of limited and local significance. Politically, however, it represents a reversal of large and ominous proportions.

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By climbing down under union pressure and scrapping the rationalisation plan it had six months ago encouraged Air France management to adopt, the government has not only demolished the position of the chairman, Mr Bernard Attali. It has sent out the clearest possible signal of its own weakness in the face of the multifarious special interests that recession and economic restructuring have brought clamouring to its door. Those of France's European partners who want the Community's industrial structures to continue adapting to competition within and without, rather than retreating behind a wall of subsidy and trade protection, have a right to be concerned.

That would be an excessively harsh judgment to hang on the events of the last two days if the government's handling of Air France were the only sign of its confusion. The trouble is that it is not. Over the Uruguay Round of multilateral trade negotiations, over economic and monetary policy and even potentially over his programme to privatise state-owned industry, Mr Edouard Bal-ladur, the prime minister, looks increasingly adrift in a sea of conflicting pressures and demands.

Hobson's choice

In this he is, of course, not exactly alone. All EC governments are grappling to a greater or lesser extent with problems of rising unemployment, uncompetitive industry, sluggish growth and high public sector deficits. From Wolfsburg to Wolverhampton, companies and their workers are having to look afresh at the structure and costs of labour, and politicians are struggling to redefine the role of the state in France, however, the difficulties seem especially acute – in part because especially acute - in part because - by giving in on this occasion, the of the more prominent role the government has not taken a step state has traditionally played in towards creating such a consenthe economy, but also in part as a sus, it has merely postponed the result of Mr Balladur's failure to evil day, and given encourage-

finice commitments. The argument was disingenuous. In many cases, such as Britain's contribution to Nato reaction forces, the actual requirement in terms of men and equip-ment is not subject to any fixed measure. It is as much as you

gone substantial cuts and reorgan sation under the 1990 Options for Change review, there has been no sacrifice in the range of military capabilities provided. The challenge for military planners is that they will have to more selective. While it may be possible to absorb While it may be possible to absorb some short-term financial cuts though improved efficiency and cheeseparing, there are hard choices that must be faced.

if Britain wants to keep its Royal Marines, for instance, there is little point unless it provides the ships and helicopters they need But that might have to be at the cost of anti-submarine frigates. Modern attack helicopters might be regarded as a higher priority for the army than tanks. But

region, the trend must be towards a sharing of responsibilities between European allies. In so far as this makes European defence efforts more effective, it could help to encourage a con-tinued US commitment to the

In the very short term, the room for manoeuvre is limited. On new or manoeuvre is immed. Of the equipment projects due for service in the next few years, much of the money has already been spent or committed. The armed forces also have some justification in asking for a breathing space after the upheaval of the reductions which followed Options for Change, But it is not too early for the government to provide a sense of direction, putting defence in the con-text of a shared European discussion rather than a narrow

Edonard Ballson, faced with its first serious industrial dispute since taking office in March, quickly climbed down from the brink.
The withdrawal of Air France's

controversial cost-cutting plan on Sunday night was aimed at prevent-ing the escalation of a strike that had paralysed the loss-making air-line for the past week. The prospect of today's "Black Tuesday" industrial action, with unions at Air France's domestic subsidiary and the Paris airport authority planning to join forces with striking ground staff, fuelled fears of a winter of public sector discontent. It forced the government to promise that a new recovery package for the air-line would be negotiated over the next three months.

The declaration was quickly fol

lowed by the resignation of Mr Bernard Attali, the airline's chairman, who had drawn up the plan to cut 4,000 jobs by the end of next year and reduce overtime pay. He had argued that the measures were crucial for the group's survival.

The government's concession on the plan and Mr Attali's departure should help defuse the conflict at the state-owned airline after today's strikes. But Mr Balladur and his colleagues may find the costs greater than the benefits. The problems at the sirline are being shelved, not solved. More significantly, the dispute highlights the dilemma facing the Balladur gov-ernment as it seeks to restructure French industry and privatise public sector groups, while trying to prevent social unrest in the face of en unemployment rate of 11.7 per cent and rising

The events at Air France repre-sented the first significant test of how the government would respond to this dilemma. Its reaction is the clearest evidence so far that unemployment and the consequent threat of industrial strife are creating a barrier to reform that the government is unwilling to breach.

This is implicit in the government's justification of its decision. We cannot save Air France while clashing with all its employees," said Mr Bernard Bosson, transport minister. "Because we must have social peace, we must change the

But by backing down in the air-line strike and abandoning the costcutting plan, the government may find that its hand is weakened in its oursuit of industrial restructuring. The case could encourage other unions to press their causes through industrial action and complicate, rather than ease, the implementation of economic reforms.

Even at Air France, social peace is not guaranteed. While the unions that spearheaded the protests said. Air France dispute, has called for a the Air France dispute, have indi-

ing an enormous gamble.

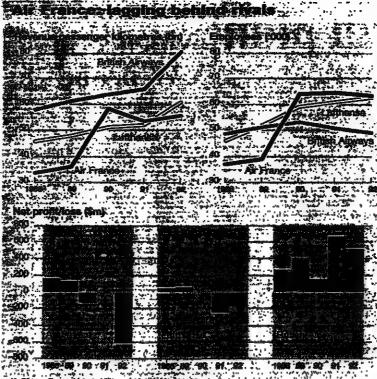
According to Mr Bernard Attail.

who quit as chairman of Air France on Sunday, the government has

simply lost its nerve. The airline union had strongly opposed Mr Attali's restructuring plan, involv-ing 4,000 job cuts, a reduction in

A loss of nerve in mid-flight

The French government's climbdown in the Air France strike could prove costly, writes John Ridding



row, Air France, which suffered losses of FFr3.8bn (£440m) in the first half of the year, remains in urgent need of restructuring.

Mr Bosson has said that the 4,000

job cuts in Mr Attali's plan are still necessary, although he believes they can be implemented without involuntary redundancies. But delicate negotiations will be required if a repeat of the unrest is to be avoided. Public sector trade unions said yesterday that they were satisfied with what they described as a "first victory", but warned that they would continue to press their case against cuts in pay and over-time rates in negotiations with the transport ministry.

There are grumblings of public sector discontent elsewhere, too. The Confédération Générale du Travail, the left-wing union group which was at the forefront of the

day of protest on November 18 against job cuts. This is expected to hit France's railways and several public sector companies, including Aerospatiale, the aerospace group, Snecma, the aero-engine manufacturer, and Groupe Bull, the computer group.
Disgruntlement is also evident in

the postal service and at France Talecom. A one-day strike on October 12 drew wide support from workers at these groups, reflecting fears of job cuts and opposition to the government's employment bill. Unions perceive the bill, aimed at increasing the flexibility of labour law, as an attack on their powers. For the moment, the risk of wide

spread public sector unrest appears limited, partly because of continuing divisions among different unions. Several union groups, including Force Ouvrière, the radical federation that is prominent in

cated that they will not participate in the November 18 protests. And at the weekend, the government reached agreement with four public sector unions over pay for civil servants. The deal, which gives civil servants a pay rise of 5 per cent for the next two years, avoids a potentially damaging impasse.
The events at Air France, how-

ever, have given France's trade unions a boost. "Yes, it is possibleto win," said Force Ouvrière in a statement. "The employees are victorious." Moreover, the rise in unemployment, forecast to exceed 12 per cent by the end of the year, will continue to provide fertile ground for disputes.

But faced with a growing budget deficit - targeted at FFr317bn this year - and the need to prepare public sector companies for privatisa tion, the government urgently needs to improve the efficiency of state-owned industry. It cannot

afford to support loss-making enter prises indefinitely. Without substantial reform, including job cuts, it will also be difficult to find buy-The case of Air France, which is one of the 21 publicly owned groups slated for sale, illustrates the difficulty in striking a balance. But there are other cases too. The government is naries to soll the levernment in the soll the levernment is naries to soll the levernment in the levernment is naries to soll the levernment in the levernment is naries to soll the levernment to the levernment in the levernment is naries to soll the levernment in the levernment is naries to soll the levernment to the levernment in the levernment is naries to solve the levernment to the levernme ernment is anxious to sell the loss

making Groupe Bull as quickly as possible to ease the drain on public sector funds. Earlier this month it was forced to inject FFr7bn into the group to cover its accumulated losses. To restore the group to prof-itability, however, will require cut-ting at least 2,500 jobs, according to

ernment's dilemma is eased by the fact that the groups which will begin the privatisation campaign are in relatively good health. Banque Nationale de Paris was sucstully sold earlier this month. Rhône-Poulenc, the chemicals group, and Elf Aquitaine, the oil and gas group, which are next on the auction block, should also enjoy smooth sales. But the scale of the problems at Air France, Groupe Bull and other public sector groups such as Thomson-TCE, the consumer electronics group which is also losing money, requires reme

dies to be implemented quickly.

Mr Balladur can take some solace from a number of encouraging fac-tors. The threat of industrial disputes is restricted largely to the public sector. Mr François Perigot head of the French employers' federation, points out that the number of strikes in the private sector has fallen to the lowest level since 1945. Recent economic indicators have

also suggested the end of recession, and hence rising unemployment, could be in sight. Industrial production figures released last week showed a rise of 1.3 per cent in July and August over June, while housing starts in the third quarter increased by 8 per cent. Last week's interest rate cuts by the Bundes bank allowed France to follow suit. Even with the government's opti-

nistic scenario of a recovery from the fourth quarter of this year and 1.4 per cent growth in gross domestic product next year, however, the effect on unemployment will take time to feed through. Economists in Paris estimate it will take two or three quarters after the economy starts to recover before the rate of joblessness will stabilise.
Industry chiefs will continue to

press for cuts in staff, and unions will resist. Air France is unlikely to represent Mr Balladur's final journey to the brink. On the evidence of that dispute, he seems unlikely to take the bold steps required to with-

explain the consequences of his ment to those who urge the EC to turn away from the market. Hard choices for defence

THE STRUGGLE between the one and, secondly, that there is no Ministry of Defence and the Treasury over the size of the British government is ready to drop some defence budget has become one of the predictable issues in this autumn's public expenditure round. Whatever the short-term outcome of this struggle, the absence of any prospect of war, and the pressure of Britain's pub-lic spending problems combine to ensure that the defence budget is bound to seem a tempting source of savings.

Under current plans the UK will spend around 3 per cent of gross domestic product on defence in the late 1990s. This is less than the 5.3 per cent of the mid-1980s, but more than most of Britain's European allies. But the right level cannot be determined simply by this criterion or by comparison with other public spending priori-

Britain has a relatively impressive military capability and a mili-tary record of which it can be proud. But it must now adapt to new circumstances. Armed services have to plan, no longer against a known enemy, but against the unpredictable. Nobody knows what or where the next "threat" will be, its size or direction, or its order of battle. This means the government has more difficult choices than before about the kinds of forces it needs to pro-

Clamorous warnings about the damage further cuts would cause are largely unhelpful. The House of Commons defence committee has warned that military capabilities could fall below the minimum level necessary for national secu-rity and that, already, the navy could not protect the nation's sealanes. But there is no conceivable direct outside threat to the UK that would not involve its allies, and few tasks it would want to take on oversees on its own.

Foreign policy

What is needed is a clear foreign policy framework within which Britain's defence commitments can be set. The Ministry of Defence, in its last white paper in July, laid out 50 distinct tasks which the armed forces carried out. The message it wanted to send to the Treasury was, first of all, that the military often fulfil domestic public expenditure argu-two or more tasks for the price of ment.

The second secon

More selective

Although the forces have under-

reducing Britain's armoured presence in Germany could call into question its leadership of Nato's

new rapid-reaction corps.

With defence budgets being squeezed throughout the Nato

n putting off the radical Feudal system in the sky restructuring of Air France, the French government is tak-

Paul Betts and Daniel Green on the obstacles to restructuring and profitability at Air France

other European countries. Luft-hansa has launched a low-wage cost subsidiary for short-haul routes as part of a programme which includes 8,000 job losses.

routes and capacity, and the sale of non-core assets including a stake in the Maridian hotel chain. The survival of Air France is not BA, too, pays lower wages on its BA regional operation which works at risk, so long as the French gov-erument continues to see it as a strategic national asset. But its via-bility as a profitable international arribe is in the balance. out of non-London UK airports. A year ago, it also took over the lowcost operation of Gatwick-based Dan-Air, and has a stake in budget French carrier, TAT.

Lean and aggressive US carriers have whittled away at Air France's This shows up in productivity figures. Between 1988 and last year, Air France's sales per employee rose 12 per cent to \$168,000. At Lufthansa, the rise was 22 per cent share of the North Atlantic routes. Between 1991 and 1992, Air France increased its north Atlantic capacity by 8 per cent. The US carriers increased theirs by 30 per cent. to \$173,000; at BA, the increase was This is also evident in airline 82 per cent to \$190,000. growth measured by revenue pas-senger kilometres, the most com-

Mr Attail conceded two weeks ago Air France had been slow to address its cost base – one of the heaviest in the industry. The risk mon industry measure – the num-ber of fare-paying passengers multiplied by the number of kilowas the airline could be left behind metres flown. European deregulation took off when its main competitors were already well down the road of at the start of this year, giving car-riers new freedom to operate in improvements in profitability.

Even Lufthansa of Germany, for a return to controls on capacity with its own difficult labour situa- and fares and for EC funding for tion, has won important concessions from its union and is showing

signs of improvement.
For Air France, the old "fortress France" strategy is beginning to show deep cracks. Government protection has been increasingly

Air France has been run more by civil servants than by professional airline managers

undermined by the global nature of the airline business and the Euro-pean Commission's resolve to open up European skies and clamp down on state subsidies.

Air France has recently lobbled the BC's committee of "wise man" investigating the problems of the

troubled airlines. This has been rejected, under

pressure from a powerful lobby of more liberal member states including the UK and the Netherlands. As Sir Colin Marshall, BA's chairman, told the EC wise men, if an airline was unable to restructure itself to become competitive it should be allowed to go out of business. All airlines have been hit by

overcapacity and prolonged recession. Air France has been worse hit because the French market, now in deep recession, accounts for about 40 per cent of its traffic.

Mr Atiali's strategic acquisitions and marketing partnerships have strengthened Air France's international reach. But underlying problems must still be addressed. Apart from entrenched union opposition, it has lacked strong mana-This reflects its political nature. ago because he was strongly favoured by the Elysée palace, where his brother, Mr Jacques Attali, had long been a close confi-dant of President Mitterrand. Air France has been a foudal bur-

airline managers. Mr Attali was no

exception. He took over four years

ony, with management factions fighting each other, with the sides being decided by political and civil

service colours.

Mr Attali accepted the need for change, but attempted a delicate balance between restructuring and maintaining the political consensus

to enable him to run the airline. Market pressures forced him to act vigorously. Indeed, he claimed the government had been closely

consulted in his latest restructuring plan and that he had its full backing until a few days ago. The risk now is that, as the rest of the industry starts to recover, Air France will still be shackled by its past and will fail to take advantage of the eventual recovery cycle in

the airline industry.

Even if the government is prepared to pay this price, it may find it particularly difficult to continue supporting the airline when state aids are coming under attack from Brussels and other big interna-Air France has been run more by tional carriers are turning themselves into fitter competitors. civil servants than by professional

OBSERVER

European airline industry, pleading

Rebels and heroes

Mikhail Poltoranin, head of Rossia's Federal Information Service, says he was never in he was certainly giving pretty free rein to his own version of what happened a month ago in Moscow. Pottoranin claimed that he had

known a day in advance that there was to be a parliamentary rebellion. He therefore warned Victor Yerin, the interior minister, to make sure that the television station was properly guarded. But he was told. he says, not to worry: "We've got our own disguised people inside". Sure enough, the next day the rebels stormed the TV tower, in a battle which cost several lives.

They were "provoked" into doing so by the fact that it was not visibly defended, claims Poltoranin, And, he says, censorship was imposed on the press afterwards in an.

he had seen a decree one week before the rebellion, which planned for emergency rule and censorship, but had managed to get the reference to censorship removed. When censorship was imposed despite his heroic gesture, Poltoranin further claims that it was his telephone calls that persuaded President Yelisin to

attempt to suppress the truth about

the incompetence of the security

order its immediate lifting. Proof, if such were needed, that chaos rules at the top, and that presidential rule gives the president's aides plenty of room to pass the buck. And what happened to Yerin the Unready? He was subsequently

rewarded with a medal making him a Hero of Rausda. Mistaken identity

■ Whatever is the significance of those two unfamiliar Asian businessmen who appear in Midland Bank's brand new national advertising campaign?

"Shekor and Anil have a good business proposition. And we have a billion pounds to lend", boasts one of the many banks that has in the past been criticised for throwing good money after bad. "And we're lending some of that money to Shekor and Anil. And it's not a mistake: we did say a billion", it rounds up, less than wholly clarifying the matter.

What the reader should have realised, it transpires after some considerable research around the various divisions of Midland, is that Shekor and Anil are "real small businessmen" - owners of an Indian restaurant in London, as it happens. And the bank has recently made available an extra billion pounds to lend to just such small entrepreneurs. But Stuart White, head of small husiness at Midland, has some



Til have to see its ID card before

sympathy with the confusion generated. "Fm a simple Yorkshireman; any

ad I might write would never get past all those creative types," it was a mistake that the "mistake" bit was included in the final copy
- accidentally left in from a very early draft.

Lotta washing

and a comparison of the compar

■ Joao Alves, the Brazilian federal deputy accused of masterminding a huge corruption scheme in the government's budget, seems to be temporarily down on his luck.

Giving evidence in front of a special inquiry into the scheme, he explained how "thanks to God" he had been fortunate with money since the late 1980s. Not surprisingly, there was considerable interest as to how, as a poorly paid congressman, he had built up a personal empire now worth an estimated \$5m, complete with luxury apartments, farms and even a rented Lear jet.

Alves did have one explanation for all this good fortune - the local lottery. In the past few years, the lottery company estimates he picked up more than 200 big prizes. Unfortunately for Alves, this in itself may not entirely convince his inquisitors in a country where lotteries are also known to provide opportunities for money laundering.

Female pitch

Kim Campbell's future may not lie in baseball, pace Observer's helpful suggestion yesterday, but another woman apparently features on the short list to take over as the sport's next commissioner. She is Lynn Martin, formerly a Republican congresswoman from Hinois George Bush's labour secretary and, though now a university teacher, still a player

in national politics. She would certainly need all her political wits about her in a position that has been vacant for over a year, since the owners of baseball's 28 teams summarily dismissed Fav

Vincent for being insufficiently solicitous concerning their imperious wishes.

Most of those previously considered, as well as those still in the race, have political backgrounds. George Bush and James Baker graciously declined to apply, and so last week did George Mitchell, top Democrat in the US Senate. But Paul Kirk, former national Democratic Party chairman, and Richard Thornburgh, ex-US attorney general, are still in there pitching. Baseball has had some powerful,

and wondrously named, commissioners over the years – Judge Kennesaw Mountain Landis, A B "Happy" Chandler, Bowie Kuhn and A Bartlett Giamatti, a former president of Yale.

The commissioner may get the best seats in the house, but he, or she, now operates on the shortest of leashes from the owners, as Vincent, an honourable man, discovered. In comparison, politics begms to look easy.

Off piste

- Amid the fun, fashion and glamour of the Daily Mail's international ski show at London's Olympia this week, there is a sobering note. At a stand overlooking the artificial ski slope. The Will Partnership offers "professional will drafting". Clearly. some runs are not called The



FINANCIAL TIMES

Tuesday October 26 1993



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Decree will lay foundations of mortgage system

Yeltsin to allow land sales under reform plan

By Leyla Boulton in Moscow

RUSSIAN president Boris Yeltsin was expected last night to sign a long-awaited decree allowing for the free sale and purchase of land, seven decades after the Bol-sheviks abolished private property and farming.

Despite numerous decrees and laws proclaiming the right to private land ownership, introduced over the past two years, the Russian parliament had inserted into the old constitution a moratorium of 10 to 15 years on the right to resell land distributed to

citizens by the state. The decree will also lay the foundations for a mortgage system, enabling banks to lend money to farmers. The state had previously given state and collective farms, as well as fledgling private farmers, "credits" which were rarely returned. Commer-

without collateral, and lending will remain difficult while inflation is more than 1.000 per cent a

Nonetheless, Russia already has several thousand private farmers, who cannot sell their land freely. Many urban dwellers already own small plots of land to build dachas and grow vegetables, even though there is no well-established market for buying and selling land.

Although details of the decree are not yet clear, partly because senior officials have been arguing over the final version, izvestia newspaper yesterday criticised the plan, saying it gave too many rights to collective and state farms. Part of the problem with land reform so far has been the absence of a mechanism to implement previous orders that state and collective farms give land away to employees who want it.

to implement the decree. But efforts are already being made in this direction. The International Finance Corporation, the World Bank's private investment arm. has, for instance, developed a pllot project for the effective and fair distribution of land to employees of state and collective farms. It seeks to avoid opposition from hostile directors of such farms by giving them a vested interest in the develop-

ment of market-based farming. The main fear of opponents to a free land market was that foreigners and other rich individuals would buy up the country on the cheap. It is not yet clear whether the decree will be accompanied by restrictions on who can buy land. To encourage foreign investment, the govern-ment had said that investors who bought factories could own the

Raves worth £2bn per year pose threat to drinks industry

By Diane Summers,

RAVES are now a £2bn (\$3bn) per year industry in the UK, challenging established leisure industries according to a study by the Henley Centre, the research and

yesterday. Over a million young people a week are going to "rave" parties and spending an average of £35 a head on the activity, the study

The "staggering" spending figure - much of it on illegal drugs - is about the same size as the books or newspaper markets, and at least a quarter of the spirits market. The study excludes unif-censed raves which would increase the spending figures still

ties, which are held in warehouses and halls within easy reach of metropolitan areas, attract 4,000-10,000 young people at a time, a large proportion of whom are under 21 years of age. Raves are usually alcohol-free but there is normally heavy consumption of drugs, said Henley.

Raves "pose a significant threat to spending for such sectors as licenced drinks retailers and drinks companies," says the study. Pub visits by young people declined by 11 per cent between 1987 and 1991 and Henley is forecasting a further decline of 9 per cent in 1992-97.

Henley calculates that the average admission charge to a rave is £15; spending on drugs is typically £3-£5 for LSD: £15 for increase the spending figures still ecstasy; 25 for speed; 215 for can-further, said the centre. The par-nabls; mineral water is £1 a bot-

tle: and cigarettes cost £3. Using these figures, the report says it is clear the minimum spend at a rave is likely to be about \$20 per person and the maximum could be about £50.

Henley uses an average figure of £35 per visit per person to produce a weekly spend of £35m for the million participants. The percentage of 16-24-year-olds taking illegal drugs has doubled to nearly 30 per cent over the three years to 1992, says the report.

As well as apparently diverting spending on alcohol to drugs, raves are extremely time-consuming, displacing "much of the time and energy which might have been expended on other leisure

Leisure Futures volume 3. Henleu Centre, 9 Bridewell Place, London EC4V 6AY, £375

Continued from Page 1

unemployment was partly a legacy of inflexible labour markets and high labour costs.

EC economy

Differences over the timetable for European economic and monetary union stayed below the surface at vesterday's meeting. Finance ministers merely approved a range of secondary legislation to allow the setting up of the European Monetary Institute, a precursor of the cen-tral bank, from January 1 1994. They also endorsed the EC central bank governors' recommendation that Mr Alexandre Lamfalussy should be the first EMI president. EC leaders are expected to confirm this, and decide

Air France strike continues

FT WORLD WEATHER

Continued from Page 1

senior management casualty. Union leaders in Paris maintained their tough stance, despite the government's decision to replace the original austerity plan. "We have won a battle but not the war," said one union representative.

Ground staff at Orly airport said they would seek written guarantees that there would be no forced redundancies in a new recovery pian for the airline which the government has said it will negotiate with unions over the next three months. Mr Bernard Bosson, the transport minis-ter, has said that the 4,000 job cuts in the original plan must be retained, but that they could be achieved without sackings.

The decision to withdraw the plan represents a serious blow to the government of Mr Edouard Ralladur, which was forced into a climbdown in the first serious industrial dispute it has faced since taking office in March.

Its change of stance reflected concerns about the escalation of the dispute and the possiblity of more widespread protests in the public sector. The decision prompted criticism from the

opposition and the French media.
The losses at Air France have been exacerbated by the strike, which has cost an estimated FFr70m (\$12.4m) a day in lost passenger and freight revenues. The airline has cancelled all but four of its 500 daily flights today. Delays are expected for foreign airlines flying to and from Paris.

Germany and US to exchange evidence in VW probe

THE WAY has been cleared for US and German criminal authorities to exchange evidence gathered in their parallel investiga-tions of alleged theft and industrial espionage by Volkswagen executives.

The US Federal Bureau of Investigation has been granted access to German public prosecu-tors' files and it is understood that FBI data may be made available to Ms Dorothea Holland, head of the Darmstadt-based

German probe.
The link is the first significant development in the case involving VW production director, Mr José Ignacio López de Arriortúa, and several associates, all former General Motors employees, since Ms Holland led a raid on Volkswagen's headquarters in

Volkswagen's headquarters in August.

Mr López and his colleagues are suspected of systematically collecting vast quantities of industrial data while employed at GM and its German subsidiary, Adam Opel. He has admitted having ordered the destruction of "possibly sensitive" GM material at VW.

The German authorities

The German authorities granted the FBI access to Ms Holland's findings after top-level political and legal negotiations between Washington and Bonn and the regional government of

Mr Georg Nauth, spokesman for the Darmstadt prosecutors' office, confirmed the move yes-

The request had come through diplomatic channels, said Mr Nauth. Such exchanges were "usual in many cases", but he could give no further details. Ms Holland was still sifting

data from 25 computers and 250 diskettes seized in the VW raid, in an "enormously complex" exercise, he added. Asked if new evidence had been found in the computers, he replied: "I don't want to say."

While the German investigation has slowed, the US probe summoning of a grand jury which will decide whether the evidence gathered justifies

So far the FBI has had access to all General Motors' material and affidavits involved in the case, and is also believed to have questioned officials from Volks-

wagen of America, VW's US sub-sidiary.

Possible charges against Mr López, his colleagues and the company, include wire or mail fraud, which carry possible pen-alties of imprisonment or heavy

US law prohibits the use of services for illegal purposes which include "violations of obligations of loyal and fruitful service" to an employer.

Europe today

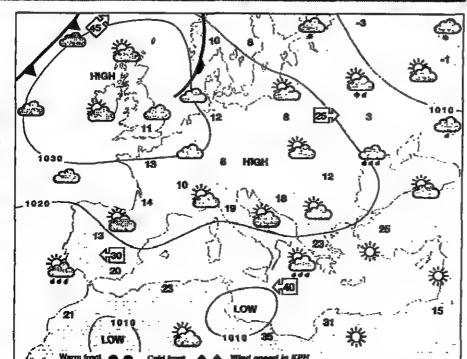
Northern Scandinavia and Finland will have snow, with temperatures below freezing all day, but a frontal zone will bring warmer air and rain to Norway.

Stationary high pressure will give sunny periods over the British Isles. Cloud from the North Sea will drift into the Low Countries and northern France. High pressure over Germany, Poland and the Alps will produce a mixture of doud and sunshine. Temperatures will be a bit below normal in these regions. Low pressure over the Mediterranean will

cause showers and occasional thunder over southern Portugal, Spain, Italy and Greece while the northern sections have sunny spells.

Five-day forecast

The high pressure centre over the British Isles will slowly retreat northwards, but an extension over north-western and central Europe will remain. As a result, the Low Countries, Germany, Poland and the Alps will have calm and dry conditions with some sunny spells. Maximum temperatures will change little. The Iberian peninsula and end of the week.



Cardiff
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Dallas
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Lufthansa

Latest technology in flying: the A340

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Las Palmas
Lima
Lisbon

THE LEX COLUMN

Long haul for Air France

It is tough being an Attali twin: frere Jacques departs the EBRD amid criticism he has spent too much money. frere Bernard resigns as chairman of Air France for trying to save too much. The latter Mr Attali's plans to cut costs were modest in relation to the scale of Air France's problems, yet they were still sufficient to provoke the implacable opposition of the unions. His departure in such circum-stances will only compound the chal-

lenges confronting his successor.

Air France is weefully over-staffed and deeply in loss. This may not have mattered much while the government remained indulgent and Europe's aviation industry cosily cartelised. But Air France's rivals threaten to turn the competitive screw as the industry lib-eralises. British Airways, which is benefiting from a lower cost base following sterling's devaluation, is fast encroaching into the French market through TAT. Even the lacklustre Lufthansa has more resolve in press-ing ahead with cost-cutting and privatisation. Its link-up with United could develop into a powerful threat to Air France. A consummation of the pro-posed Alcazar alliance between four European airlines would also buffet the French carrier badly.

How the French government tackles this conundrum could develop into a fascinating clash between traditional dirigisme and new-found pro-market rhetoric. Air France boasts some attractive international routes and readily saleable assets. This may enable the government to privatise the carrier - but at a price determined by a broader view of the airline's prospects. That underlines the case for firm action by the government now.

BET

As befits a collection of late-cycle businesses, BET's shares turned seven months after the main body of the stock market. While the first increase in interim pre-tax profits since 1989 justifies the market's faith, progress has relied on self-help and a fair wind in the currency markets. Nearly three years after the arrival of Mr John Clark as chief executive, loss makers are still being weeded out and interest charges reduced. More of the same should be enough to maintain earnings momentum in the second half. By this time next year, though, BET will need to show decent margin improve-ments in businesses which have survived the axe.

So far the trading performance has

FT-SE Index: 3184.8 (-14.2)



1992

been mixed. Creditable results in textile services and electronic security in the first half were offset by more pain in cleaning and plant hire. Comparisons with the best of the competition suggests margin improvements might be achieved through the kind of productivity drive the company now promises. But where prices are falling BET is running to stand still. The danger must be that prices will remain under pressure in its low-margin businesses even after economic recovery

has taken hold. Whether BET should continue to slug it out in areas with low barriers to entry - such as office cleaning and security guarding - is thus an open question. If these businesses continue to act as a drag on recovery there will be a strong argument for redeploying resources elsewhere. Having repaid £700m debt and preference shares over three years, BET can at least afford to

Paramount

The aura of unreality surrounding the bidding war for Paramount has only been marginally dispelled by the two rivals thumping more hard cash on the table. Viacom's move to match QVC Network's tender offer must give it the edge, at least momentarily. With Paramount's board remaining impervious to QVC's blandishments and a poison pill defence in place to frustrate a hostile bid, QVC has now been manoeuvred into a position where it either raises or folds its hand. There remains a real possibility that the bidding will climb. Urged on by eager allies, QVC seems determined to press ahead. The prospect of another buyer entering the

fray cannot be ruled out.

Already, both declared suitors are prepared to pay a premium of more than \$3bn over Paramount's pre-bid market value. That premium alone is more than the market worth of either Viacom or QVC. The justification for such generosity is based on the synergies offered by the rapidly converging world of multi-media and the scarcity value of Hollywood studios. But it will require an extraordinary harmony of interests among the winning group to justify the price. A coherent alliance of media and telecommunication com-panies could perhaps make the sums stack up. There is less chance that a rag-bag of allies hastily assembled during the heat of a bid will be able to

BTR/Hanson

make the Paramount deal pay.

The idea that good housekeeping is all that lies behind BTR's decision to float off its Graham builders merchants is perhaps a little too pat. BTR. has owned Graham for 10 years, so it has scarcely rushed to the task. In part that may reflect the retirement of Sir Owen Green, who was attached to businesses he bought. BTR may also have had an eye to the high stock market valuations of building materi-als companies. Then again, while recovery stocks are selling on high multiples, their earnings are close to the bottom of the cycle. Significantly, BTR's cash flow was also boosted by recent warrant issues and the enhanced scrip dividend. The most persuasive argument for selling Gra-ham now is to help fill the war chest for another acquisition.

Given its much lower rating, Hanson might consider a similar flotation. A sale to the stock market would certainly help cut gearing. Even more fashlonably, demerging a highly-rated recovery company might increase shareholder value. Yet floating off UK businesses would institutionalise Hanson's advance corporation tax prob-lem. In the US there may still be residual resentment of Smith Corona's poor performance after Hanson floated it. That might compel the company to offer attractive terms to get the deal away, undermining the point of the transaction. Besides, the more recovery businesses Hanson sold, the less attractive the remainder. Following the Quantum acquisition, Hanson will probably shed some of its peripheral US manufacturing businesses to cut borrowings. But trade sales look the most likely route.

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ROLLS-ROYCE

£70 MILLION POWER STATION CONTRACT COMPLETED

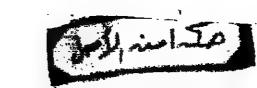
A Rolls-Royce company, Parsons Turbine Generators, has completed a major contact to convert the Malaysian Connaught Bridge power station to combined cycle operation. The plant came into operation in February this year, on schedule, to meet heavy demand on the Malaysian power system. The project was a collaboration between Rolls-Royce and the Malaysian company Tenaga Nasional: Berhad, and achieved its aims of increasing the power station's capacity at low cost, without disruption to electrical output or damage to the environment.

TWO SUCCESS STORIES FOR THE ROLLS-ROYCE TRENT

Rolls-Royce has delivered its first Trent 760 engine, on time, to Airbus Industrie in France. This engine will be used for installation and systems checks at Airbus; additional engines will be delivered to begin flight testing in February 1994. The Trent 700 has already won 46% of orders for the new Airbus A330. Meanwhile, the Trent 800, a more powerful version, has completed a successful first series of tests at Rolls-Royce's Derby facility. It is expected to win its airworthiness certification in February 1995, entering service on Thai Airways International's Boeing 777s in 1996.



ROLLS-ROYCE PIC 65 BUCKINGHAM GATE, LONDON SWIE 6AT.



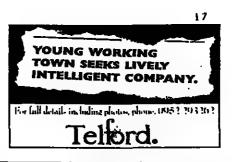


FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Tuesday October 26 1993



INSIDE **BMW** confident in

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face of recession BMW claims it is continuing to resist the worst BMW claims it is continuing to resist the worst effects of recession. Production by the German carmaker, at 396,700 cars, was down 12 per cent compared with 25 per cent for the German automotive industry as a whole. BMW attributed much of its relative success to growth in north America and south-east Asia, where deliveries rose 17 per cent and 24 per cent respectively. Page 18

Inco reinforced against nickel fall inco, the world's biggest nickel producer, posted a strong third-quarter profit in the face of a 25 per cent fall in nickel prices. Page 19

Deutsche Telekom faces rivalry Deutsche Telekom is attempting to become a firstdivision competitor in and beyond Europe's liberalising talecoms markets. The second part in a series looks at how it is facing up to rivalry. Page 19

Exxon exceeds expectations

Excon, the US energy group, exceeded market expectations with third-quarter income of \$1.36bn, which was bolstered by recent cost-cutting and asset disposals. Page 20

Big Blue's summertime This summer has brought many changes for IBM a new management structure and accelerated cost cutting - but not any aign of recovery from two years of heavy losses. Page 20

SIA falls 15%



Singapore Airlines (SIA), consistently one of the world's most profitable carriers, has blamed a recession in many markets, intense competition and the strength of the Singapore dollar for a 15 per cent drop in pre-tax profits for the six months to September 30. Page 21

TCI in talks over European sale Flextech, the cable and satellite television group, is

In talks to buy the European programming business of Tale-Communications (TCf) the US proadcasting group in merger discussions with Bell Attentic. Page 24

Scottish bank adds to US arm Royal Bank of Scotland has agreed to buy Neworld Bencorp, a small Boston-based savings bank, for

Europe raily sparks argument

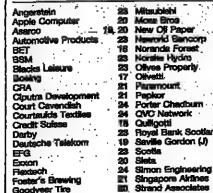
investors plumped for Europe last week; according to the FT-Actuaries World Indices, it showed a gain of 2.8 per cent in local currency terms, and 7.1 per cent on October so far. That set the stage for the renewal of the argument over which senior bourse to choose for recovery, Paris or Frankfurt.

Earket Statistics

Base lending rates
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Companies in this issue





Chief price changes yesterday

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Recession-hit Boeing down 45%

cut the 737 rate to 10 per month,

By Martin Dickson in New York

BORING, the world's leading commercial aircraft manufacturer, yesterday reported a 45 per cent drop in third-quarter net earnings as it continued to be hit by recession in the world's civil aviation industry.

The company reported earnings of \$189m, or 56 cents a share, on sales of \$5.15bn, down from earnings of \$345m, or \$1.02 a share, on sales of \$6.9bn in the same period of last year. The figures were within the

range of analysts expectations currently being implemented to "the near term." but the shares dipped \$% to \$87% in morning trading on the New York Stock Exchange. Boeing said that based on cur-

rent programmes and schedules, its fourth-quarter sales and earn-ings would be well above the third quarter, with total sales for 1993 now projected in the \$25.5bn

the 757 to five per month, and the 767 to three per month. In early 1994 the 747 production rate would be cut from five to three per month. "Economic growth in the major airline traffic markets worldwide continues to be weak, particu-

larly in western Europe and The trend of lower sales would Japan," it added.
"Consequently, airline profitcontinue though next year, reflecting its previously announced production cutbacks. ability, although improving in the aggregate, is expected to Production rate changes were remain below historic levels in

Boeing therefore continued to review production rates for 1994 and beyond and "there is no

assurance that rates will be maintained at currently announced rates for all models. However, it added that the start-up of production of the new 777 aircraft in 1995 would provide

a "substantial offset" to sales reductions elsowhere. For the nine months, the company reported net earnings of \$940m, or \$2.77 a share, on sales of \$19.78bn, compared with earnin the same period of 1992 on sales of \$22.69bn, excluding adjustments for accounting

The company gained new orders for 142 commercial air-craft worth \$9.8bn during the nine months, compared with 158 orders valued at \$11.5bn in the

same period of last year.

At the end of September its firm backlog stood at \$77.4bn, compared with \$80.8bn at the end of June and \$87.9bn at the end of

Mitsubishi to review businesses for sale or closure

By Willem Dewkins in Tokyo

MITSUBISHI Corporation. Japan's largest trading company, is reviewing its 600 subsidiaries and affiliates as it plans to close, merge or sell amprofitable busi-

This is the latest Japanese keiretsu, or family of companies linked by equity cross-holdings, to reassess its alliances in the light of the recession.

Mitsubishi Corporation, which embraces oil and fuels, heavy industrial goods, metals and textiles, plans to produce details of its new strategy early next year. Businesses will be divided into three; those to be liquidated or merged; candidates for more investment; and those that need more monitoring. Surplus staff will be shifted to other business units said officials.

units, said officials. The move was prompted by the poor performance of some of the several hundred businesses Mitsubishi Corporation acquired or invested in during the economic upturn of the late 1980s, said themselves the consequence of a strategic rethink, in 1986, when the group responded to the com-ing upturn by expending its

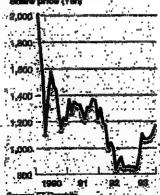
This is the latest part of a management plan at Mitsubiahi Corporation. Last month it decided to disband the capital markets division, a move away from the financial engineering

which was popular among Japa-nese industrial groups.
Officials warned that restructuring costs might exceed the Y30bn (\$276m) forecast for the

current year. Net profits are widely expected to decline sharply from the Y52.72hn achieved in the year to March 1992.

The move should strengthen ger term, said officials.

Mitsubishi Corporation



Martin Dickson reports on the battle to take over Paramount and suggests that the stakes are likely to be raised again

ping group QVC Network, prepared to pay to snatch Paramount Communications away from its proposed marriage to Viacom, the cable television comужиу?

That is the central question facing Paramount shareholders this week, following Sunday night's move by Vlacom to increase the value of its agreed bid for the company from \$7.5bn to \$9.5bn, thus matching the value of QVC's hostile offer. The move sweeps aside the financial edge QVC has enjoyed since it entered the tray on September 20,

And it leaves Viacom with a slight upper hand: it has the agreement of the Paramount. board to a merger, and the two marriage partners have advanced substantially further than QVC in obtaining the necessary regu-latory clearances for their deal. Viacom also has the advantage

with a \$9.5bn shares-and-cash

of "lock-up" provisions, put in place when it first launched its bid, that allow it to buy 20 per cent of Paramount's stock at \$69.14 a share and receive a \$100m payment from Paramount if its bid does not go through.
"The ball is in QVC's court to decide whether to step aside or raise its offer," says Ms Margo

The bidding seems certain to go higher for such a rare prize

Brothers. It was Mr Diller, a prominent figure in the Hollywood film industry, who increased the tempo of the contest last Thursday when, frustrated by the Paramount board's reluctance to open negotiations, he changed the terms of QVC's bid proposal,

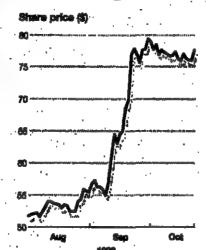
while keeping the overall value the same.

First, he announced that QVC would be proceeding this week with an immediate cash tender offer for 51 per cent of Paramount's shares, at \$30 a share, costing some \$4.8bn. It would buy the remaining 49 per cent in a later stock-swap tender, also val-

ued at around \$80 a share. The move had two important elements. First, it raised the amount of cash in the QVC offer from \$3.5hn to \$4.8bn - shareholders generally prefer to receive cash rather than stock ond, by launching a tender, QVC by-passed the Paramount board and took its offer directly to the

How much is Mr Barry Diller, chairman of the Bidders dig deep to stage final showdown

The bidding war for Paramount



- comber 12: Viscom's agreed \$8.2bn cash-and-shares bid for Paramount. Fell in Viacom's shares reduces value of bid to \$7.5bn. Paramount's shares soor on speculation of rival bid
- September 20: CVC Network leurohes hostile cesh-and-sheres bid worth \$9.5bp. Paramount stands by preference for Viscom
- ber 4: Viscom gains \$1.25n investment from Nynex, adding to the \$800m put up by Blockbuster Entertainment
- October & QVC says \$45m funding arranged, includes \$500m each in equity investments from Compast and Liberty Media (re-merging with Tele-Communications Inc), plus commitments from six banks
- @ Optober 17: QVC gains further \$1bn through investments by Advance Publications and Cox Enterprises
- October 21: QVC mekes \$4.8bn cash tender offer \$80 a shere for 51 per cent of Paramount, Increasing oseh element of hostile bid.

race. It therefore launched a tender offer on Sunday on exactly the same terms as QVC, and offered to buy the remaining 49 per cent in a second stage tender at \$80 a share in a mixture of

Ms Jessica Reif, an analyst at Oppenhelmer & Co, says this leaves Mr Diller with three choices: "He can increase the cash portion of his bid, he can increase the total value above \$80, or he can walk away. But given the scarcity value of the assets I think walking away is the least likely."

But how much more can either

QVC (with revenues of around \$1bn) or Viacom (revenues \$2bn) afford to pay for the much larger Paramount (revenues of \$4bn)? Their offers are already far

from cheap - Ms Reif puts them. at around 19 times Paramount's 1993 operating cash flow and 36 times its earnings. With \$4.8bn in cash on the table, both compa-

nies appear to be getting close to the limits of their war chests. QVC's armoury contains around \$5bn, consisting of \$3bn in bank loan commitments and \$500m of equity investments from four other media companies backing its bld: Comcast, Liberty Media (both of which are already large QVC shareholders), Cox Enterprises and Advance Publi-

Viacom's new offer was made possible by a \$1.2bn equity commitment from Nynex, the Baby Bell telephone company serving the north-eastern US, and a further \$600m from Blockbuster Entertainment, the video rental business. It must also have lined up \$3bn in bank borrowings.

shareholders.

The manoeuvre left Viacom warchests, the protagonist gaining control of Paramount will increase its offer to stay in the

\$1bn in cash reserves, giving to carry out "an excessively each side some latitude to increase its current offer. And either QVC or Viacom might also persuade their large media backers, or bankers, to provide some edged yesterday it is still talking

to potential media partners. Certainly, takeover battles have a habit of soaring out of the bounds of rational financial considerations, and Paramount is such a rare prize - one of the last of the large, independent Holly-wood film studios - that the bid-

ding seems certain to go higher.
The heads of all three companies have a great deal riding on the outcome. For 70-year-old Mr Sumner Redstone, chairman of Viacom, the deal is a chance to

leveraged transaction". He also said he had no intention of selling Paramount assets to cut the post-deal debt.

For Mr Diller, it is an opportutelevision home shopping business into a leading entertainment business. Mr Martin Davis, chairman of Paramount, is anxious to complete the friendly deal with Viacom and avoid being swallowed by QVC. He and Mr Diller

The only thing that can be said with certainty is that the battle is far from over. Few shareholders will be interested in the tender offer when even better terms seem likely to be on the table before too long. cap his career in dramatic style - Lex, Page 16; Flaxtach in talks although he vowed yesterday not with TCL, page 24

Ladbroke asks NY mayor for a flutter

LADBROKE Group, the UK leisure company, has approached Mr David Dinkins, mayor of New York, with an offer to buy or run the city's 93 off-track betting

shops.

Mr John Long, president and chief operating officer of Lad-broke Racing in the US, wrote to Mr Dinkins on October 13 suggesting a meeting to discuss "several levels of involvement" by the UK company. These could range from "a management contract to outright purchase"

The future of racing and off-track betting in New York is being reviewed by New York state governor Mr Mario Cuomo.
This review prompted the Ladbroke approach, said Mr Long, adding that the company has approached the city and the state before.

The New York city-owned Off-Track Betting Corporation suffered for many years from underinvestment and many of its branches are badly sited or in need of refurbishment. The corporation said it was now spending \$4.5m a year on revamping its branches.

In the year to June the corporation attracted bets of \$811m, down from \$878m the year before. It blamed this fall on the weakness of the US economy, though casinos and other gam-bling operations have increased their business. After paying out \$616m on winning bets, the operation contributed \$43.4m to the New York state and city last

Even if Ladbroke won the support of New York city, it would still face obstacles to making the betting operation more profitable. The New York Racing Association, which owns three of the state's four racecourses, restricts the live broadcast of more in offtrack betting shops to encourage punters to go to its tracks. Only live broadcasts. Also, several neighbourhood organisations have prevented new branches from opening in desirable locations in Manhattan.

Mr Dinkins, who is in the middle of a bitter mayoral election battle, has yet to respond to the

Ladbroke overture. said: "It [off-track betting] is in the assessment mode. No deci-sion has been taken." Ladbroke's US off-track betting

operations are restricted to five large venues in Pennsylvania, where it broadcasts races.

This announcement appears as a matter of record only

Mirror Group Newspapers plc

International Offering of 219,683,000 Ordinary Shares at 170p per Share

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S.G. Warburg Securities Ltd. James Capel & Co. Limited

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Swiss Bank Corporation

Hambros Bank Limited acted as financial adviser to Mirror Group Newspapers plc

N M-Rothschild & Sons Limited acted as financial adviser to the Selling Shareholders from June 1992 to October 1993



N M Rothschild & Sons Limited

October 1993

Sweden may sell part of big electricity producer

By Hugh Carnegy in Stockholm

THE SWEDISH government is to consider urgently a partial privatisation of Vattenfall, Europe's sixth largest electricity producer, to enable the company to raise SKr4bn (\$505m) in new capital Mr Per Westerberg, the indusmr rer westarberg, the mais-try minister, said yesterday in response to a formal request for a capital injection by the wholly state-owned company that the government could not afford

"There is no question of using taxpayers' money," he said.
But he said he fully understood Vattenfall's need for new capital and the right-centre government would discuss urgently a sugges-tion by the company that it be allowed to raise the money through a share issue to Swedish institutions and its employees.

Mr Westerberg stressed that

of giving up its control of Vatten-fall, which produces about half of Sweden's electricity needs mainly through hydro and nuclear power generation. He also ruled out a break-up of the group. However, it is clear that a share issue on the scale suggested would not significantly grode the state's dominance of

the group, said by officials to be worth unwards of SKr60bn. Since coming to power two years ago, led by prime minister Carl Bildt's conservative Moder-ate Party, the coalition has begin working through a list of 35 wholly or partly state-owned companies it wants to sell off.

Companies it wants to sen on.

This year, it completed the

SKr2.2on flotation of Celsius, the

defence group, and is now working on the disposal of its big holdings in Procordia, the pharmacenticals and food group, and the

Vattenfall is the dominant though not monopoly - producer and supplier of electricity in Swe-den. It delivers approaching 80m megawatt hours a year, including exports of more than 9m megamuch power as Sydkraft, its big-gest private sector Swedish competitor. It ranks itself sixth in Europe, behind EDF of France, ENEL of Italy, RWE of Germany and Britain's National Power and PowerGen.

It has recently been converted into a limited liability company. It said yesterday it needed the capital injection it seeks to invest in production, transmission and distribution facilities which would strengthen the group in the face of growing competition within the electricity market both in Sweden and throughout

INTERNATIONAL COMPANIES AND FINANCE

BMW ahead of industry trend despite fall in sales

By Christopher Parkes in Frankfurt

BMW is continuing to resist the worst effects of recession, the luxury German carmaker claimed yesterday.

Although sales fell 9.8 per cent to 406,500 units in the first nine months of this year, deliveries were still higher than for the same period of 1990, the last "normal" year before German unification, it said.

Production, at 396,700 cars. was down 12 per cent compared with 25 per cent for the German automotive industry as a whole BMW exports were Asia, where deliveries rose 17

only 7 per cent lower, comnared with an overall drop of more than 20 per cent. Turnover also fell a rela-

tively modest 6.6 per cent to DM21.9bn (\$13.1bn). The company had been able to "build a bridge over the

cyclical dip", it said.

In the domestic market, a 22 per cent rise in sales in eastern Germany, to 15,100, helped offset a 17 per cent decline in the west, where new registrations overall are down 19 per cent. BMW attributed much of its relative success to growth in north America and south-east tively. With an eye on further high-potential markets, the company is preparing to open assembly plants in the Philippines and Vietnam.

Yesterday's figures suggest a marginal improvement from the halfway mark, when turnover was 8.8 per cent lower than in 1992, and when the company reported net earnings down 39 per cent at DM255m.

Although the international market appeared to have reached the bottom of the slump, recovery is not expected to appear before the middle

Credit Suisse expects advance

By lan Rodger in Zurich

CREDIT SUISSE, flagship bank of the CS Holding financial services group, said its consolidated pre-tax profit in the third quarter "showed a marked increase" over last year. It expected a "good performance" for the full year.

No earnings figures were given. The bank earlier reported half-year pre-tax profit of SFr2.4bn (\$1.6bn), 67 per cent higher than in the first half of 1993.

Credit Suisse sald its invest-

TRELLEBORG, the troubled

Swedish mining and metals

through the sale of its remain-

ing shares in Svedala, the min-

eral processing and transport unit, writes Hugh Carnegy in

Stockholm. It would raise a

further SKr1.3bn through the

pending sale of a 75 per cent

stake in Munksjö, its paper and packaging subsidiary.

The disposals are part of a

restructuring to staunch a

heavy flow of losses and pare

its SKr10bn debt burden. The

group, hit by falling world met-

als prices, intends to concen-

trate on its core mining, metals

and rubber operations.

SKr900m (\$111m)

Shake-up pays

off at Swedish

mining group

ment and trading business continued to benefit from favourable market conditions in the third quarter. The Credit Suitives subsidiary was an important source of income.

Progress in merging Swiss Volksbank, acquired last spring for SFr1.6bn, was bringing the expected cost savings. However, the bank warned that loan-loss provisions recession, especially in Swit-

stood at SFr228.4hn at the end of September, 33 per cent above a year earlier. Threequarters of the growth came from the Volksbank takeover. Balance sheet business remained weak because of the recession. Lendings at the end

of the third quarter stood at

SFr125.6bn, 2.9 per cent lower than at the end of June. • Forbo, the Swiss wall and floor coverings group, said profit before interest and tax in the first nine months was off SFr2m to SFr70m, on sales

Consolidated total assets down 6 per cent to SFr1.3bn.

BET takes another step towards recovery

By Andrew Bolger

group, said yesterday it had BET, the UK business services group which overstretched itself in a series of 1980s acquisitions, took another step on its road to rehabilitation yesterday by reporting a 24 per cent increase in pre-tax profits. However, sales fell slightly, to £1.03bn (\$1.52bn) from £1.09bn, in the six months to September 25. Reduced losses from discontinued operations and lower interest costs mainly accounted for the increase in

> restated £36m. The group warned: "Conditions in our market are likely to remain tough for some time.

> pre-tax profits to 247m from a

Despite the significant cost reductions that have been made, pressure on margins per-

Mr John Clark, chief executive, said BET's three-year restructuring programme was almost complete, although there would would be more dis-

Net borrowings were cut to 29m from 265.2m, giving gearing of 3 per cent. Interest payments fell to £3.2m from £8.2m. Earnings per share rose to 3.3p from 1.5p. The interim dividend was cut to 1p from 2p, in line with an intention to make the final larger than the

Investors approve new loan limits at Tiphook

By Andrew Bolger in London

SHAREHOLDERS of Tiphook. the UK container leasing group, yesterday gave chairman Mr Robert Montague the go-ahead to increase borrowing limits, which the lossmaking group needs while it renegotiates new covenants with its benkers.

In a tough day for the com-pany head, who confirmed he would split his role with a chief executive, the group's founder fielded shareholder complaints about the board's performance. The group's mar-ket value has dropped by 66 per cent since March.

The meeting got off to a sticky start when Mr Montague asked if he could take as read the sole resolution before the meeting, which increased the group's borrowing limit to £1.3bn (\$1.82bn), equivalent to six times shareholders' funds. One shareholder insisted the resolution be read out because I'm not sure memhers of this board can tell a million from a trillion".

The chairman's difficulty arose as he said he had been advised by Freshfields, the group's lawyers, that he was restricted in what he could tell the meeting. He could give the their stake would not be diluted by any refinancing, nor give any new information about the group's borrowing or trading.

The same shareholder berated the chairman for sheltering behind the advice of his lawyers. Mr Montague said it would

not be in the interests of either shareholders or the company to give out more information until the resolution had been passed and the support of the bankers secured. But he promised to inform investors of any further developments as soon Another shareholder suggested the board should

take large cuts in salary to share the same pain as the shareholders. Mr Montague, who last year earned £851,000, said directors had promised at last month's AGM to take pay

The new word on everyone's lips

Privatisation will shine the spotlight on Seita, writes David Buchan

LMOST everyone has seen, smelt or tasted seen, smelt of tasted something produced by Société Nationale d'Exploitation Industrielle des Tabacs et Allumettes (Seita). However, the company remains relatively unknown.

This is in spite of the fact that its Gitanes cigarettes, with the swaying gypsy lady on the packet, and the Asterixlike winged helmet on Gauloises packaging have become national symbols. Seita, however, is destined to become better known following the Balladur government's decision to put it on the list of 21 compa-

nies to be sold to the public. Given the recession depress ing prospects for so many other privatisation candidates, Seita's sale could be sooner rather than later. "We are a very uncyclical enterprise, says Mr Eric Albrand, finance director, "and the timing [of privatisation] would depend more on finding a certain number of buyers than on the economic context."

Seita and British American Tohacco (BAT) are already eyeing each other with interest. BAT makes no secret of the fact that its recent "financial" investment in the Banque Nationale de Paris privatisation was partly designed to smooth its political path to an "industrial" investment in Seita. At an overall estimated value of between FFr7bn and FFr9bn ((\$1.2bn-\$1.5bn), Seita's sale could be easily slotted in

between larger candidates. However, before it goes on to the privatisation slipway, Seita needs to be stripped of its residual monopolies. These still give it the right to manufacture all tobacco products in France and to import all tobacco products from outside the EC. However, they no longer confer any commercial advantage to the company. "It has simply meant that

Seita results (FFr) Turnove

9.05bn 10.3bn 518m 11.23bn 12.4bn 1992 13,41bn 717m Source: Company figures

other companies have set up manufacturing and import facilities elsewhere in the EC. without hindering their ability to sell into the French market." says Ms Isabelle Okrent. communications director. Seita's performance is

improving. It expects a rise in net profit this year, to more than FFr400m, compared with the FFr367m total last year (or 2.7 per cent of 1992 turnover). But with even gross profits only 5.3 per cent of turnover last year, Seita has hardly been the cash machine expected of tobacco companies.

There are two main reasons for this. First, it has had to struggle with strong publicsector unions to concentrate production in five factories around the country, down from 12 a decade ago. Second, France taxes tobacco fairly heavily. The industrial price was also controlled by the government until last year.

The benefits to Seita of this latest lifting of price control has been neutralised by three increases in tobacco taxes in the past 18 months. The fact that some of Seita's competitors have cut, rather than increased, their prices in order to gain market share has not helped either.

Seita had nearly half the French market last year. Its overwhelming strength, however, is still in dark tobacco, a market which is declining by between 7 and 8 per cent a year. In the steadily more fashionable light tobacco, which now accounts for two-thirds of what is smoked in France, Seita was last year second to Philip Morris and just ahead of Rothmans. Both Seita and Rothmans have lost market share this year to Reynolds, which has been cutting the price of its Winston brand.

verall, the French market has dipped. After average growth of 0.8 per cent during the 1980s, cigarette consumption fell by 0.8 per cent last year, and by 3 per cent in the first eight months

Mr Albrand blames the decline on price/tax increases. and on the new law banning tobacco advertising everywhere except inside France's 36,400 officially-designated tabacs, the only legal outlet for

tobacco in the country.

The tabac system suits the government, because it reduces evasion of tobacco tax, and tobacco sales usefully crosssubsidise corner shops which would otherwise have to close down in rural areas. The system also suits Seita It does not own the tabacs, but it might as well do, because it is effectively their sole tobacco supplier, furnishing them with

other companies' cigarettes as

well as its own. Seita also makes money out of the network by distributing local communes' parking permits, and France Telecom's telephone cards, to the tabacs

for sale. Seita's incestuous relationship with the tabacs will not change with privatisation; it rests on economies of scale and efficient service rather than the law. However, it is hard to see how investing in Seita would give, for example, BAT any edge in selling its products in French tabacs; the neutrality clause in Seita's distribution contracts would prevent

Given that Gitanes or Gauloises are part of France's image in the world, Seita believes the government will seek some core domestic shareholders. So far the only French holders. So far the only shareholder to show interest is shareholder to show interest is the Bolloré shipbuilding group, in which Rothmans has a

Seita sees a much better fit with BAT, which is strong in areas of where Seita is weak -Latin America, east Asia and English-speaking Africa.

Another fit for Seita would be Reemstma of Germany. The two companies already operate jointly in Belgium, Switzerland and Italy, and the German company could provide Seita Europe and Russia.

Asset disposal helps boost Norsk Hydro

By Karen Fossii in Oslo

NORSK HYDRO, Norway's biggest stock-listed company, yesterday reported a rise in nine-month net profit, to NKr2.89bn (\$396m) from NKr2.61bn. It was helped by a large gain on the disposal of its per cent stake in Freia Marabou, Scandinavia's biggast chocolate producer. Even discounting the gain,

Hydro said group results improved during all three quarters of 1993. It attributed

this primarily to lower production costs, higher crude oil production, and the effect of a higher dollar exchange rate.

With this year's result affected by a pre-tax gain of NKr2.53bn on the Freia disposal, and last year's by changes to the US accounting code (GAAP), Hydro said the two figures were not directly

When these factors are excluded, net income for the first nine months of 1998 is calculated to be NKrl.067bn com-

pared with NKr647m for the same period last year," it said. Group revenue in the first three quarters rose by NKr2.44bn to NKr46.07bn, as operating income climbed NKr1.11bn to NKr3.35bn. Oper-

ating costs shot up by NKr1.23bn to NKr38.73bn. "Our business areas are still affected by difficult market conditions," said Mr Egil Myklebust, president.

He attributed the improvement in operating income to reductions in production costs

and higher crude oil output. "Oil and gas, petrochemicals and agriculture all show progress, while there was a certain decline for light metals. This was due to a particularly difficult market situation for both aluminium and magnesium. Our fertiliser operations have increased sales, but have not achieved higher prices," Mr Myklebust said.

There was still uncertainty about how European fertiliser markets would develop, he

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interim report for the period January-August 1993. The full report is available on request from Celsius Industries Corp.

- Income after net financial items for the period January-August 1993 totalled SEK 425 M, a 23% increase compared with the same period in the preceding
- Anticipated income for the full twelve month period has been revised upward to approximately SEK 625 M.
- The backlog of orders on August 31 amounted to approximately SEK 26,000 M, including approximately SEK 7,600 M in orders received for the period.
- The financial position of the Celsius Group remains strong. Equity has risen by SEK 359 M to SEK 3,300 M since the start of the year, corresponding to SEK 118 per share.

Key indicators

SRK M	Jan-Aug 1993	Jun-Aug 1992	Full year 1992
Sales	7,190	7,691	10,484
Income after financial items	425	345	545
Equity	3,300	2,720	2,941
Liquid funds	4,662	5,357	4,546
Equity/assets ratio,%	22	20	23
Profit per share, after tax (SER	13.10	11.50	18.40
Equity per share	118	109	108

Celsius Industries is Sweden's leading defence industry group, and one of the ten largest defence industries in Europe.

Group companies which focus on the defence sector are Kockums, Bofors, Celsius Tech, FFV Aerotech and Telub. The Celsius Group also comprises companies with a non-military focus, most of which are gathered under Celsius Invest.

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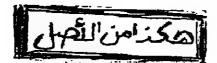
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INTERNATIONAL COMPANIES AND FINANCE

Sale of unit lifts Inco to \$91.2m in third quarter

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THE sale of a gold-mining subsidiary enabled Inco, the world's biggest nickel producer, to post a strong third-quarter profit in the face of a 25 per cent fall in nickel prices. Third-quarter earnings rose

to \$91.2m. or 83 cents a share, from \$10.6m, or nine cents, a year earlier. The increase was entirely due, however, to an after-tax gain of \$127.9m, or \$1.16 a share, from Inco's disposal of its 62 per cent stake in TVX Gold.

The weaker nickel price, as well as lower prices for copper, cobalt and rhodium, resulted in a sharp reversal in operating performance, from earnings of \$70m to a \$13m loss. Net sales slumped to \$468m from \$608m, in spite of virtually unchanged metal deliv-

Nickel shipments totalled 111m lbs, compared with 112m lbs a year ago, but the

CANADIAN forest products

companies improved their

results sharply in the third

quarter, due to good building

Canadian dollar. However,

their performance for all 1993.

The industry has been fight-ing recession and weak prices

since 1989, its last good year.

Building materials were the first to rally early this year,

with rising US housing stocks

helping integrated companies

and specialised Western timber

producers. After a summer

slowdown, construction timber

prices are rising again as

Noranda Forest posted third-

quarter profits of C88m, or 3

cents a share, against a loss of

C\$17m, or 16 cents, a year

For the nine months it had a

Battle for dairy resumes

Industries - raising their for Associated Dairies.

loss of C\$42m, or 38 cents, after a net charge of C\$58m on the

THE takeover battle for control

of Associated Dairies, the Vic-

torian dairy products company,

has stepped up again with the two rival bidders – Australian Co-Operative Foods and QUF

offers, writes Nikki Tait in

Sydney-based ACF moved

first, increasing its offer to

A\$3.25 a share from A\$2.85 pre-

inventories are rebuilt.

will be volatile.

materials markets and a lower

\$2.60 a lb from \$3.47. One silver lining was a turnround in the troubled alloys and engineered products division, from a \$7m operating loss to earnings of \$2m. Inco sald that lower prices were offset by reduced

Finished nickel inventories fell to 49m lbs on September 30 from 71m lbs a year earlier as a result of holiday shutdowns. inco earlier this month announced a 16 per cent reduc-tion in planned 1994 nickel output, with the bulk of the cut-

backs taking place in the first quarter. The company said vesterday that it "will continue to monitor market conditions to determine whether additional mea-

sures will be required". Proceeds from the TVX sale reduced the debt-to-equity ratio to 37:63, the lowest level in three years.

Long-term debt has been cut to \$925m from \$1.08bn.

Canada forest groups improve in third term

sale of its 49 per cent stake in MacMillan Bloedel.

This compared with a loss of C\$62m, or 55 cents, on revenues of C\$1.13bn (excluding MacMillan), against C\$3.3bn.

MacMillan Bloedel, the most losses of \$60.7m, or 77 cents a diversified group, lost C\$20.7m, or 19 cents, in the third quarshare, from last year's loss of \$24.6m, or 29 cents. ter, against a loss of C\$14.2m. or 15 cents. Nine-month profit

was C\$48.lm or 39 cents, compared with a loss of C\$32.3m, or 35 cents a share, Donohue, an eastern Canada newsprint producer, earned from 2959m last year. C\$1.3m, or 3 cents, in the third

quarter, against a loss of C\$5.9m, or 18 cents. Ninemonths profit was C\$9.7m, or 26 cents, compared with a loss of C\$17.1m, or 57 cents.

Doman Industries, the timber and pulp group, earned C\$11.2m, or 30 cents, in the

Amax and Cyprus shareholdthird quarter, against C\$132,000, or 9 cents. Ninemonth profit was C\$38.7m, or C\$1.14, against C\$21.4m, or 70 cents, including special gains

> Analysis say the global elu-minium glut will make the spin-off difficult, but Mr Allen Sorn, Amax chairman, said the subsidiary was already adopting price protection pro-grammes to stabilise revenue, and was considering diversify-ing into higher-value aluminium product manufacturing.

ACF holds a 19.9 per cent stake in Associated Dairies, so now has the option of exiting from the battle with a profit. Alternatively, it could raise its

Losses at Asarco after metal prices fall

PLUMMETING copper, lead, and zinc prices contributed to a third-quarter loss at Asarco, the integrated US mining Everyany. It suffered a net loss of \$3m,

or 8 cents a share, compared with profits of \$18.1m, or 44 cents, in the third quarter of 1992. Sales were \$425.2m, down from \$490m a year ago. For the first nine months, Asarco posted a loss of \$58m, or \$1.40 a share, against a gain of \$28.8m, or 69 cents, before extraordinary charges. Year-to-date sales are \$1.3bn, down from \$1.4bn in the first nine

months of 1997. Asarco said its average realised price for copper dropped to 86 cents a lb in the third quarter, down from \$1.13 a year earlier. Zinc prices were down 20 cents a lb, to 41 cents, and lead prices down 12 cents, to 19 cents a Ib this quarter.

The company's average realised price for gold and silver gained, but volumes were not sufficient to offset price

declines in copper.

Mr Richard Osborne, chairman, said the decline in metals prices reduced net earnings for the quarter by \$33.8m from levels a year ago.

Asserto realised an after tax gain of \$5.4m from the sale during the quarter of 9.9 per cent of Asarco Australia. • AMAX, the diversified US aluminium and coal company, reported third-quarter net

The company had an operat ing loss of \$15m in the third quarter, against an operating profit of \$14.4m in the same quarter a year ago. Sales for the quarter fell to \$893.3m,

Amax, which is in merger aegotiations with another large metals and mining group, Denver-based Cyprus Minerals, said depressed worldwide aluminium prices would keep the pre-merger results under pressure into

ers will vote on the merger plan on November 12. Under the plan Amax will spin off its aluminium operation, Alumaz, es an independent, publicly-

For the first nine months Amax reported a loss of \$170.6m, or \$2.18, on sales of \$2.6bn, compared with a loss of \$133.8m, or \$1.53, on sales of \$2.8bn in the same 1992

Deutsche Telekom hangs on for sell-off call The German group's privatisation faces political hurdles, writes Ariane Genillard

Mr Helmut Ricke, chief executive of Deutsche Telekom (DT), is generally unflappable. But he talks in almost apocalyptic terms about state-owned telecommunica-

tions company. "It is five to midnight," he says.

His fear is that the intermi-nable political debate on privatisation could delay the process until well beyond next year's 19 federal and state

That, he says, would severely hamper DT in its attempt to become a first division competitor in and beyond Europe's liberalising telecoms

Even in its home market, DT faces unprecedented competition. The company will lose its monopoly on ordinary telephone services in January 1998, when the European Com-munity opens up national tele-communications markets to nompetition.

It already faces competition in the high-growth satellite and mobile markets,

Two years ago, Mannes-mann, the industrial group, was granted a licence to oper-ate a second national cellular phone network in competition with DT's. It now has a 50 per cent market abare.

The Brussels deadline gives DT five years to become competitive, but Mr Ricke is anxious to get the privatisation trauma over long before then. So is Chancellor Habout Kohl's government, which has been pressing for a sale for the past two years. However, privatisation requires a constitutional amendment; and to achieve the required two-thirds majority, the support of the opposition Social Democrats (SPD) is

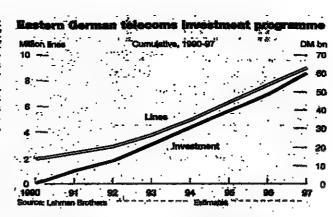
Most SPD leaders are not opposed to privatisation in principle. They appreciate the 1998 deadline, and the need for DT to be able to raise funds on the stock market in order to continue its large investment in eastern Germany. However, the SPD wants to retain significant state controls over a privatised DT.

As a compromise, the government has agreed to create a holding company in which it will keep a majority stake until full EC liberalisation. But before even partial privatisation can proceed, government and opposition have large differences to settle over how much managerial influence the holding company will be granted.

The government has drafted a 1,000-page privatisation bill, which is the subject of negotiations between the government and SPD.

The bill is reported to give only a minor role to the hold-

ing company. Ministers argue that in order to achieve the objectives of privatisation, DT must have sufficient manage-



rial freedom to make it attracnational traffic. tive to investors. Much depends on the line

taken by hard-liners in the SPD leadership. Mr Ricke hopes that, once the privatisation bill is adopted, the company will be able to sell a first tranche of shares worth between DM10bn and DM15bn (\$6.25bn-\$9.37bn)

on the stock market in 1996. He says that delay will have "fatal consequences", for three sche Telekom. As well as lifting investment The company needs to raise

cash to reduce its DM100bn debt and continue its DM60bn investment programme in east ern Germany.

• A privatised DT will be treer to forge international alliances, now de rigueur in the industry.

because of a legal obligation to DT needs privatisation to push through cost-cutting Mr Ricke stresses that liberalisation will progressively undermine DT's revenue. He estimates that German tariffs for domestic and international calls, which are among the

highest in Europe, must fall by 20 per cent by 1998 if DT is to. be competitive. The company is losing



Helmut Ricke: debate on privatisation could delay the process

which are subsidised by inter-

With just a 5 per cent drop in overall phone bills, the company stands to loose in 1995 DM2bn-DM3bn in revenues, Mr

r Wolfgang Bötscn, the post and tele-coms minister, has r Wolfgang Bötsch, pledged to reinvest all the privatisation proceeds in Deut-

in the eastern states, this will allow the company to reduce tta debt - which cost DMRm to service last year, and is expec-ted to rise to DM140bn in 1995. Privatisation will allow DT to reinvest more of its own profits, which are depleted

cover the deficits of the post and postal bank. The company last year had to transfer DM5bn to the federal government and DM1.5hn to the two sister companies out of its DM6.5bn net profits.

DT urgently needs to cut costs. Above all, that means greater productivity from its 230,000 strong workforce. But that will not be easy. More than half of DT's employees

benefits such as life employment and special pension

The privileged status of German civil servants in written in the constitution and cannot be modified against their will. Mr Ricke hopes that after privatisation, financial incentives will motivate many of them to retire early or become regular employees. But such plans are regarded with suspicion by the 550,000-strong Post Trade Union, which has strong links

with the SPD. The union and SPD accept DT will have to stop subsidis ing the post and postal bank and become an independent shareholders' entity. But they still have two demands.

They want the constitution to specify the duty of a private DT to service all parts of Ger-many, regardless of the population density. The post ministry maintains this is a regulatory matter, not a constitutional

The union wants to retain some influence over DT's management. It wants voting rights on important issues such as wage settlements and redundancies, and is particularly slash 30,000 jobs by 2000. DT contends any such restraint will simply slow down the pace of change, to

the detriment of all DT employ-DT managers want the free dom to take risks in the global

A DT-led consortium is the front runner to become strategic partner in the privatisation of Matav, the Hungary state telecoms operator. But in general, argues Mr Klaus Grew-lich, DT's director for international affairs, foreign partners are looking for a private com-

Government and opposition risk clashing on such issues throughout the autumn as they finalise the privatisation

If no compromise is reached soon, it is highly unlikely the current 1996 privatisation date

Tries is the second in a series on the privatisation of Europe's state telecommunications operators. The first appeared on Octo-

All of these securities having been sold, this announcement appears as a matter of record only.

23,600,000 Shares

NAVISTAR.

Navistar International Corporation

Common Stock

These securities were offered internationally and in the United States.

International Offering 4,700,000 Shares

CS First Boston

Lehman Brothers

J.P. Morgan Securities Ltd.

Swiss Bank Corporation

ABN AMRO Bank N.V.

BNP Capital Markets Limited

Credito Italiano

N M Rothschild and Smith New Court

United States Offering 18,900,000 Shares

CS First Boston

Lelunan Brothers

J.P. Morgan Securities Inc.

Bear, Stearns & Co. Inc.

Gabelli & Company, Inc.

Inversed Associates, Inc. Ladenburg, Thalmann & Co. Inc. Oppenheimer & Co., Inc. Paine Webber Incorporated

Prudential Securities Incorporated

RBC Dominion Securities Corporation

Salomon Brothers Inc

ScotiaMcLeod (USA) Inc.

SBCI Swiss Bank Corporation

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Ragen MacKenzie

ECU 100,000;000 7 3/4 per cent. Bonds Due 1996 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Terms and Conditions of the Bonds (the "Bonds") contained in the Trust Deed, dated November 26, 1986, Morgan Guaranty Trust Company of New York as Principal Paying Agent, has selected ECU 14,286,000 principal amount of the Bonds for redemption on November 26, 1993 at the redemption price of 100% of the principal amount thereof. The Bonds so selected are those bearing the serial numbers as follows:

ALL OUTSTANDING 10,000 DENOMINATION BONDS WITH SERIAL NUMBERS ENDING WITH ANY OF THE POLLOWING TWO DICITS:

ALL OUTSTANDING 10,000 DENOMINATION BONDS WITH THE FOLLOWING

This exceeded the A\$2.97 a

share on offer by QUF. How-

ever, within hours, the Queens-

land-based company had

announced it would pay \$3.35 a

share, or A\$81.3m (US\$54.6m)

NOTICE OF REDEMPTION

To the Holders of

(Kingdom of Norway)

CITY OF OSLO

terms for a third time.

SERIAL NUMBERS: all outstanding 1,000 denomination bonds with Serial Numbers ending with any of TILE POLLOWING TWO DICITS: ALL OUTSTANDING 1,000 DENOMINATION BONDS WITH THE FOLLOWING SKRIAL NUMBERS: 1295 2095 2895 3695 4495 5295 6005 6895 7695 8495 9295 10095 1195 1995 2795 2595 4395 5195 5995 6795 7595 8395 9195 9995 893 1695 2495 3295 4093 4895 5695 6495 7295 8095 9695 10493

On November 26, 1993 the Bonds designated above will become due and payable and interest thereon shall cease to accrue on that date. Payments will be made upon presentation and surrender of the designated Bonds at the main offices of Horgan Guaranty Trust Company of New York, London, Paris, Frankfuct and Brussels, Kredictbank S. A. Jarcanbourgeoise, Luxembourg, Swiss Bank Corporation, Basic and Union Bank of Norway International S.A. Jaxambourg, Such payments will be made by an

ECU cheque or by transfer to an ECU account maintained by the payer. Bonds should be surrendered for payment together with all unmatured Coupons if any, appertaining thereto, failing which the face value of missing unmatured Coupons will be deducted from the principal

CITY OF OSLO

By: Morgan Guaranty Trust Company as rrincipal Paying Agent
Datril: October 26, 1993

Registered Office: 14 rue Litta Thyes, L-2636 Lexembourg. R.C. Luxembourg: 8.6317 NOTICE TO SHAREHOLDERS

The Estroordinary General Meeting of Shareholders of Mercury Selected Trust on 21st October, 1993 was adjourned by the Board of Directors until 11.00 a.m. on 19th November, 1993 at the Commany's registered office. The Company's registered office. The adjourned Meeting will be the second Extraordinary General Meeting, the minimum quorum not having been reached at the first Meeting on 17th September, 1993.

The Board of Directors 26th October, 1993

BRITANNIA BUILDING SOCIETY Esue of up to £50,000,000 Due 2005 Due 2005
In accordance with the terms and coaditions of the Notes, notice is hereby given that for the three month interest period from (and including) 22nd October 1993 to (but excluding) 24th January 1994 the Notes will carry a rate of interest of 6,19792 per cent. per manum. The relevant interest payment date will be 24th January 1994. The coupon amount per £1,000,000.00 Note will be £15,961,77 payable against surrender of Coupon No: 16.

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071 873 3694

By Richard Waters in New York

EXXON comfortably exceeded market expectations yesterday with third-quarter profits which were bolstered by recent cost-cutting and disposals of

The US energy group's 19 per cent rise in net income for the period, compared with the previous year, came against a backdrop of lower oil prices which has held back earnings at other oil companies.

These strong earnings were generated despite soft worldwide economic conditions, weak crude oil prices, and pro-visions associated with the tax rate increase in the US," said Mr Lee Raymond, chairman. Net income for the period

rose to \$1.36bn, or \$1.09 a share, from \$1,15bn, or 91 cents, on sales down to \$27.9bn from \$30.6bm. On Wall street, Exxon's shares rose \$% to \$65%, by

early afternoon. While exploration and production profits in the US remained flat, at \$273m, overseas earnings in this area jumped to \$549m from

US downstream operations. on the other hand, recorded an increase to \$121m from \$31m. while overseas earnings rose

only slightly to \$474m. Falling oil prices, while holding back unstream earnings in the US, had been more than offset by the improvement in margins in petroleum products that resulted from cheaper oil, Mr Raymond said.

Exxon said the results benefited from lower operating costs, the effects of its asset management programme. under which it sold assets which were marginal or did not fit its long-term plans, and lower tax rates in some overseas countries.

• Atlantic Richfield (Arco) said net income in the third quarter fell to \$68m from \$332m in the previous year due to the increase in the US corporate tax rate and the cost of settling a legal action.

The results were held back by an after-tax charge of \$115m resulting from the effect of the tax rate rise on deferred

The company recorded aftertax charges of \$50m against the costs of litigation.

These mostly related to the decision by the US Court of Appeals to confirm a judgment against the company in a class action suit over breaches of energy pricing regulations between 1973-81

Earnings per share fell to 42 cents from \$2.06, on sales down to \$4.55bn, from \$4.83bn.

 Arco is to reorganise some of its oil and gas operations, resulting in a "substantial" charge to fourth-quarter earnings, Reuter adds.

The group said that it expec ted to cut between 900 and 1,000 jobs by the end of the transition period. The reorgani-sation of Arco Otl and Gas Co should result in annual aftertax cost-savings of about \$100m, the company said.

The Financial Times plans to publish a survey on

Gloucestershire

on Friday, November 26:

Published in Tokyo, New York, Frankfurt, Roubely and London, it will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 139,000 senior businessmen in the UK who read the weekday FT*. If you wish to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Gloucestershire, call:

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FT Surveys

Goodyear meets profit projections with \$136m

By Karen Zagor in New York

GOODYEAR Tire & Rubber, the last of the big US-owned tyre companies, yesterday posted third-quarter profits at the top end of its projec-

The Akron. Ohio-hased company earned \$136.2m, or 92 cents a share, in the 1993 third quarter, compared with net income \$91.5m, or 64 cents, in the same period of last year.

Earlier this month, Goodyear predicted earnings of \$130m to \$135m for the quar-

Sales in the three months slipped to \$2.9bn from \$3bn. The company attributed the decline to currency translations and weakness in world economies. In addition, 1992 sales included \$92m from sub-

equently divested busines Goodyear said that its business unit operating margins of 10.5 per cent for the quarter continued to exceed its long-term objective of 10 per

The company has cut costs.

reduced sales and administrative expenses and improved its manufacturing efficiency. Unit sales of tyres rose in the quarter, led by Goodyear's premium lines in the US and by light and medium truck

tyre sales worldwide. Operating income from tyres rose 12.2 per cent to \$261.2m in the quarter, although sales eased slightly to \$2.5bm. The company's general products division had operating

income of \$47.3m, including one-time gains of \$9.1m from the sale of its Reneer Films business. A year earlier, the business had operating income Goodysar's oil transporta-tion operations continued to

post an operating loss in the quarter of \$2.4m, compared with \$2.6m a year earlier. months were muddled by special items in both years.

Including these, Goodyear posted net income of \$360.9m, or \$2.47, against a net loss of \$746.1m, or \$5.24 a year ago. Stripping out extraordinary items, last year's accounting changes and adjusting for a two-for-one stock split, Goodyear carned \$375.5m, or \$2.57, In the first vine mouths of this year, compared with \$264.5m.

General Mills names president

GENERAL Mills, the US foods and restaurants group, has named Mr Stephen Sanger as president of the company, a

new position, agencles report. Mr Sanger was vice-chairman with responsibility for Big G cereals, Red Lobster and The Olive Garden restaurants, Yoplait yoghurt and the con-General Mills named Mr Stephen DeMeritt as chief executive officer of Cereal Partners Worldwide.

He is a senior vice-president at General Milis

No quick recovery from IBM's big blues

Analysts see further losses at the troubled computer group. Louise Kehoe reports

THE summer of 1993 brought big changes for International Business Machines. These included a new management structure and accelerated cost cutting but not, it appears, any sign of recovery from two years of heavy losses.

Even the most optimistic analysts are predicting that today, IBM, once the bluest of the blue chip stocks, will report a loss for its third quarter. The only question is how deep the red ink will flow. While the consensus is an operating loss of about \$170m, or 30 cents per share, it could be double that, some IBMwatchers fear.

The stage has been set for IBM by disappointing results from several other companies in the computer sector. Digital Equipment, in the midst of restructuring, last week reported net losses of \$83m on revenues of \$3bn for its first quarter, in spite of a \$20m lift

from accounting changes. Digital's revenues declined almost 10 per cent from the same period last year, reflecting weak sales in Europe particularly Germany and Italy - the company said. Even Hewlett-Packard, which earlier reported a 44 per cent earnings rise to \$271m for its third quarter, ending in July, with revenues up 23 per cent at \$5bn, saw a sharp drop in European order growth rates to 10 per cent, from 28 per cent growth

in the previous quarter. Depressed economic conditions in Europe, the largest export market for the US computer industry, are taking their toll on companies and IBM is

expected to be no exception. Last year, European sales of \$23.75bn accounted for almost 37 per cent of IBM's total revenues. Germany, Italy and France are IBM's largest European markets. Thus the continuing weakness of the European economy represents one of the most formidable barriers to IBM's efforts to return to

profitability. Another factor in the gloomy projections for IBM's thirdquarter performance is rapidly declining mainframe computer prices. Mainframe computers, together with associated storage devices represent about 20 per cent of IBM's revenues.

Amdahl, one of IBM's direct competitors in the mainframe computer market, is due to report this week. The company has warned it expected to report an operating loss "considerably larger" than its sec-ond-quarter \$23.7m loss.

The company cited slow mainframe computer sales and intense competitive pressure on pricing" as the principal reasons for anticipated losses. Industry analysts say mainframe prices have declined by about 40 per cent in the 12 months ending in July, with IBM driving the trend with heavy discounting.

The personal computer market, in contrast, is rising and after losing market share to competitors, the IBM PC is on the rebound, IBM's share of the worldwide PC market rose to 14.9 per cent in the first quarter of this year from 10.9 pe cent in 1992, according to IDC, a market research group. Yet IBM's ability to take

advantage of strong demand

York.

Share price (\$) 140 120 110 ~4

for its PCs has been hampered by parts shortages. In particu-lar, IBM has been unable to get enough of the active-matrix flat panel displays used in its popular Thinkpad portable

1990 91

Source: FT Graphite

92

notebook computers. Analysts estimate IBM may have lost as much as Sibn of business in the third quarter because of inability to keep pace with demand for its PC

Similar problems dogged Apple Computer and Compaq Computer last year and industry executives see the ability to forecast demand accurately and order parts in advance as a critical element of success in the PC market that IBM has yet to master.

Rival Compaq Computer. which last week reported a 64 per cent jump in sales to \$1.75bn for the third quarter, with income more than doubling to \$107m, seems to have tors, Mr Jones says. been the chief beneficiary of IBM's supply constraints.

"Compaq is well prepared with manufacturing capacity and parts availability to take advantage of the strong demand we are experiencing, said Mr Eckhard Pfelffer, Compaq president and chief execu-

As in other segments of the computer industry, personal computer profit margins are declining rapidly amid intense price competition.

Apple Computer, which reported its results this month, saw gross margins fall to below 26 per cent from above 40 per cent. In spite of record revenues of \$2.14bn for its fourth fiscal quarter. Apple recorded a meagre net profit of \$2.7m, down 97 per cent from the same period last year.

IBM's painful struggles to adjust to lower gross margins have seen its workforce cut by 125,000 since the end of 1986. Another 60,000 workers are expected to leave the company before the end of 1994. The company has written off \$2.9bn in assets this year, half of it in manufacturing facilities.

While the short-term outlook

for IBM is still bleak, at least one analyst believes Big Blue is on the right track.

"I'm not predicting it will happen in the fourth quarter or in the first quarter of next year, but the ingredients are in place for a recovery," says Mr John Jones of Salomon Brothers in San Francisco.

IBM's operating expenses and manufacturing costs now "almost at parity" with industry competi-

There is a new fire in the

belly" of its product divisions: a new determination to best external competitors rather than squabble among internal divisions, he believes. The decline in IBM's mainframe computer business will

bottom out in 1995-1996, Mr Jones predicts. The company's introduction - expected next year - of parallel processing mainframe computer technol ogy could lead to a reduction ogy could leau w creating stronger demand.

Of the data stores in Fortune 500 companies, 80 per cent is on mainframe computers today." Mr Jones points out He expects iBM's new paralle processing technology, which will not require any software changes, to be an important factor in IBM's recovery. New sources of revenue and

profit for IBM include its emerging merchant semiconductor business. Until recently, it has manu-

factured semiconductor chips only for its own use, but it has set aggressive goals to become a multi-billion dollar chip supplier to outside customers over the next few years.

Chips are one example of IBM's strategy to sell technology, components and even finished products to other companies, rather than end-users. IBM has set a goal of \$300 in original-equipment sales to industry customers this year. These efforts are unlikely, to

yield short-term returns and today's third-quarter financial report is expected to demonstrate that there is no quick fix for IBM's big blues.

NEWS IN BRIEF ratings agency, yesterday

Apple launches combined CD. TV and PC

By Louise Kehoe

APPLE Computer yesterday launched a Macintosh television that combines the functions of a Macintosh personal computer with a television set and a compact disc player. Designed for home and

higher education users, the \$2,079 system is available only in the US. The product signals an industry trend towards combining computing and antertainment technology. In a single unit the

tosh television provides the functions of a personal computer with a cable-ready 14-inch colour television, and audio CD player for stereo sound. The system can also be connected to a VCR, camcorder, laser disc player or video game player.

"The computer industry and the consumer electronics market are converging," said Mr Brodie Keast, director of prod-uct marketing for the Apple Personal Computer Division. "With this product, Apple hopes to learn more about the needs of this market."

S&P downgrades **General Motors** STANDARD & Poor's, the US

liability on the unfunded pension is reduced materially. S&P noted that GM's market

ferred stock at triple B.

It warned, however, that rat-

ings could be lowered within

the next two years unless the

company's North American

automotive operations improves its financial perfor-

mance significantly and the

share performance has been disappointing in recent quarters. It added that the compacontribute to cost-cutting efforts at GM's core North American automotive operations, as had been expec-

US gypsum group earns \$65m

USG, the US gypsum products group, said its third-quarter sarnings before interest, taxes, depreciation, depletion, amortisation and other non-cash charges totalled \$65m, compared with \$54m last year, Reu-

The company said it was reporting earnings on this basis due to a bankruptcy filing. USG emerged from bankruptcy on May 6 1993. Net sales for the three

months rose to \$514m from revised its outlook on General \$474m in the same period a Motors to negative from stable, YEST ATO.

On the same basis, earnings writes Karen Zagor in New for the full nine months rose to S&P affirmed its ratings for \$165m from \$132m a year ago while net sales increased to the company, including senior debt at triple B plus and pre-\$1.42bn from \$1.34bn.

The continuing improvement in our cash earnings for the third quarter is further evidence that the housing market has continued to recover and that USG has substantial operating leverage in the recovery phase of the economic cycle said Mr Eugene Connolly, USG

USG's domestic operations results continued to be helped by growing residential construction and expanded repair

Scotts to buy WR Grace subsidiary SCOTTS, the US garden prod-

ucts group, is to acquire Grace-Sierra Horticultural Products for more than \$100m from a subsidiary of WR Grace, the specialty chemical group, and other investors, Reuter

reports. Scotts said that after the deal, Grace-Sierra's business and operations would be combined with Scotts' to form the world's largest turf and horticultural products company, with combined 1993 sales of nearly \$600m.

Grace-Sierra manufactures and markets speciality fertilisers for nursery, golf course,

kets. The company said the acquisition would add significantly to sales growth and earnings potential through marketing efficiencies and cost reductions

WR Grace said the deal included repayment of Grace-Sierra's indebtedness. It added that the deal was expected to be financed through a combination of long-term subordi-nated debt and bank borrow-

Grace-Sierra was formed in 1989 by a combination of Sierra Chemical and the horticultural products business of WR Grace. It has worldwide sales of about \$115m.

Xerox sells investment bank

XEROX Financial Services of the US has completed the spin-off of its Furman Selz Holding to a group of Furman employees for \$99m in cash and junior subordinated debt, Reuter reports.

As part of the deal, a Xerox Financial affiliate will buy 9 per cent of the equity in the newly-formed company. Xerox said it will use the cash from

the sale to pay off debt.

The spin-off is part of a step in Xerox's plan to get out of financial services and concentrate on the document processing business, the company said. Furman Selz is an international investment banking firm with 570 employees.

Western Digital to sell facility to Motorola

WESTERN Digital, the US nuntconductor and disk drives group, is to sell its silicon wafer fabrication facility to Motorola, the US electronics group, for between \$112m and \$115m in cash, agencies report.

Motorola will also assume equipment leases associated with the facility. The deal will include other unspecified considerations. The transaction is should be completed by the end of December. Western Digital and Rockwell International earlier this month terminated their negotiations on the sale of the facility.

rola also involves a supply contract, under which Western. Digital said it would obtain a significant portion of its silicon wafer requirements for its disk drive and microcomputer products businesses from Motorola for at least two years after the sale.

The sale is subject to a definitive agreement and government and private party approvals.

Once completed, the transaction will continue to fulfil one of our principal goals over the last year - meaningful reduction of bank debt - as well as facilitate our transtion to a variable cost structure from a high-fixed-cost as structure," said Mr Charles Haggerty, Western Digital

ABB International

ParMec

invitation to present offers for 100% of the share capital of

Savio Caldaie Murali a Gas S.r.l.

ParMec S.p.A. ("ParMec"), formerly Savio S.p.A., based in Pordenone, Italy, with a fully paid-up share capital of Lire 50 billion, entered in the Companies Register in the Tribunal of Pordenone n. 8739, intends to receive and evaluate offers for the acquisition, by a single party, of 100% of Savio Caldaie Murali a Gas S.r.I. ("Savio Caldaie"). Savio Caldaie is a new company into which will be transferred the production of the wall mounted gas boilers and water heaters sited in Pordenone as well as the shareholding in Commercializzazione Termodomestici S.p.A., the company which is responsible for the sales of these products. The total turnover of the wall mounted gas boiler and water heater activities amounted to

Lire 42.4 billion in 1992. The company's workforce is currently 75 employees. in this transaction ParMec will be advised by M&A Società di Mergers & Acquisitions S.p.A., a wholly owned subsidiary of Swiss Bank Corporation. For any queries and explanations

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Attn: Dario Levi

SAR Swiss Bank Corporation This announcement is directed exclusively at limited liability companies. An information memorandum on Savio Caldaie will be sent to qualified interested parties who have requested in writing by letter or fax, to the address above, a copy of the confidentiality letter and returned it, together with a copy of their annual report and accounts for the last three years, a description of their activities and an indication of the industrial objectives of the potential acquisition, before 12 November 1993. Intermediaries of any kind are required to reveal the identity of their principals.

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Schlumberger

SCHLUMBERGER THIRD OUARTER 1993 EARNINGS New York, New York, October 21 - Schlumberger Limited

New York, New York, October 21 - Schlumberger Limited announced today that not income was level with last quarter and 6% below one year ago as improving oilfield activity in North America offset weaker oilfield activity elsewhere. Earnings per share, at £0.67, were level with last quarter but 7% below last year. Operating revenue, up 3% from last year but 4% below last quarter, was positively impacted by the acquisition of 50% of Dowell Schlumberger in January 1993. For the first nine months, operating revenue was up 6% while earnings were off 10% excluding an extraordinary item relating to the adoption of the excluding an extraordinary item relating to the adoption of the new accounting standard for post-retirement benefits.

Driven by Wireline & Testing, Dowell, and Anadrill, our North American oilfield revenue advanced 44% on a comparable basis. while active drilling rigs increased 24% as natural gas prices firmed over last year. On the other hand, oilfield activity outside North America slipped, particularly in Europe and West Africa, where the results of our drilling and marine seismic activities were the most affected. Overall, drilling rig activity outside North America continued to drop as rig count was 9% lower than last year and 2% down from the second quarter of this year.

Measurement & Systems revenue was up 7% in national currencies but, due to the strengthening of the U.S. dollar by some 19% versus a basket of European currencies, revenue in U.S. dollars was off 7%. The rebound of Automatic Test Equipment continued as revenue was more than double that of one year ago. The continuing decline in oil demand in the former Soviet Union coupled with slow economic conditions in Europe and Japan have caused world demand for oil to flatten after five years of increases. The resulting effect on the activity of our clients and hence, on our oilfield business outside North America, is negative. According to Euan Baird, Chairman, "We remain convinced, however, that world oil demand will resume its upward climb in the near future, and will be accompanied by firmer oil prices, two conditions essential for our future growth.

Daily Gold Fax - free sample ask Anne Whilby from Chart Analysis Ltd allow Street, London WTR 7HD, UK -imodity appointable for over 22 years

ALLIANCE - LEICESTER £38,000,000 rdinated Floating Rate Notes due 1998 For the six months 21st October 1993 to 21st April, 1994 the Notes will carry an interest rate of 6.2625% per annum with an interest amount of £31,226.71 per £1,000,000 Note, payable on lst April, 1994. Bankers Trust
Company, London

Finance B.V. Can\$ \$150,000,000 Collared Flouting Rate Notes due 2003 For the Interest Period 20th October, 1993 to 20th January, October, 1993 to 20th January, 1994 the Notes will carry a Rate of Interest of 6 per cent. per annum. 'The Coupon Amount per Can\$ 1,000 Note will be Can\$ 15.12 and per Can\$ 10,000 Note will be Can\$ 151.23 payable on 20th January, 1994.

ALLIANCE TELEICESTER ance & Leicester Building Society £13,000,000 Subordinated Floating Rate Notes due 1998 For the six months 21st October, 1993 to 21st April, 1994 the Notes will carry an interest rate of 6.2625% per annum with an interest amount of £31,226.71 per £1,000,000 Note, payable on

Nationwide £80.000,000 nated Floating Rate Notes due July 1998 or the three months 21st October, 1993 to 21st January, 1994 the Notes will carry an interest rate of 6%% per annum with s coupon amount of GBP 160.68 per GBP 10,000 Nore, payable

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Pusices.

SINGAPORE Airlines (SIA), consistently one of the world's most profitable carriers. blamed recession in many mar-kets, intense competition and the strength of the Singapore dollar for a 15 per cent drop in pre-tax profits for the six months ending September 30. SIA had pre-tax profits of S\$423.5m (US\$269m) in the six months, compared with pre-tax profits of \$\$498m in the same period last year.

While SIA reported that turnover had increased by 10.3 per cent to S\$3.04bn, it said that intense competition had older aircraft in what has been cut yields and lowered revenue by S\$187m.

The airline said revenues were cut by a further S\$48m due to the strength of the Singapore dollar.

Mr Cheong Choong Kong, SIA's managing director, said the airline was working in a very difficult business environment. "SIA's first-half profit was lower than a year ago but considering the performance of the competition, we did not do too badly." said Mr Cheong.

main competitors in the Far East, recently reported a 46 per cent fall in interim earnings. "Although the industry con-

rinues to be plagued by low yields, traffic has picked up over the past few months and load factors are higher than the same period last year," said the Change "It is towning by Mr Cheong. "It is tempting to conclude that the worst is over but it is too soon to

SIA's interim results were below market expectations. SIA is committed to maintaining a young fleet of aircraft but in recent years it has faced increasing difficulty off-loading a poor second-hand market. SIA consolidates the revenues from aircraft sales into its operating profits.

However, SIA is still cash rich - net cash reserves declined slightly over the six-month period to \$\$1.27bn. **Carnings** per share over the six-month period were 30.5

Singapore cents, compared with 34.8 cents in the same period last year. The dividend was unchanged

Foster's accepts offer from Hudson Conway

By Nikki Telt in Sydney

FOSTER'S Browing Group, the Australian brewer which owns Courage in the UK, yesterday announced that it had accepted an offer from Hudson Conway (HCL), a Victoria-based prop-erty group in which Mr Kerry Packer's Consolidated Press has an interest, to buy back and cancel shares owned by

Foster's in HCL. The offer is pitched at A\$3.50 a share. Foster's owns around 12.8m shares in Hudson Conway, which would net it approximately A\$45m

In a statement to the Australian Stock Exchange, Hudson -Conway - which is part of the consortium that recently won the right to build Melbourne's first casino - said the proposal was subject to shareholder approval at its annual meeting,

scheduled for November, and confirmation by the Supreme Court of Victoria • CRA, the Australian mining house which is 49 per cent owned by RTZ Corporation, yesterday announced a series of top-level management changes, intended to ensure a smooth succession as members of current management retire. The mining company said that Mr Leon Davis would suc-ceed Mr John Ralph as chief

executive of the company, when Mr Raiph retires next year. Mr Davis has been with CRA for 37 years and was seconded to RTZ, as mining director, in 1991. He will return to Melbourne

in May, and fill the post of managing director and chief executive designate until Mr Ralph, CRA's long-standing chief executive retires later in

up despite market weakness

By Philip Gawith

PEPKOR. South Africa's largest mass-market retail group, increased attributable profit in the six months to August by 8 per cent to R48.7m (\$14.5m), from R45m last time.

kor operates continue to be depressed with consumer confidence low, disposable income down and unemployment, especially in the market segments served by Pepkor, rising. Turnover, as a result, rose by only 2 per cent - well below inflation - to R3.8bn. Margins, however, were maintained and operating profit was also 2 per cent higher at

Earnings per share rose by 5 per cent to 29 cents from 27.7 cents and the dividend was increased by 6 per cent to 8.5 cents per share. Mr Christo Wiese, chairman, said that barring political setbacks, he expected Pepkor to continue expected Pepsor to continue
the earnings growth of the
first six months for the
remainder of the year.
A divisional breakdown of
earnings shows that Pep, the
clothing retailer that is the

core of the group, suffered a 5 per cent fall in earnings. Pep's chain of Scottish stores, known as Your More Store, is expected to break even in the second balf of the year. Sho-prite/Checkers, the food arm, continued rationalisation and expansion, with earnings ris-ing by 7.7 per cent. Cashbuild increased earnings by 48 per cent and they rose by 19 per cent at Smart Centre.

Mr Wiese said Pepkor was in a consolidation phase follow-ing some large takeovers in recent years.

Correction

Hong Kong bonds

THE REPORT on the Hong Kong convertible bond market published in Friday's FT contained incorrect figures. The figures mentioned should have been US dollars, not Hong Kong dollars.

The markets in which Pep-

SA retailer | Constructing the new, modern Indonesia

went public in January and

has a current market capitalis-

dential sites totalling 820 hect-

ares in the Jakarta area. At its

more up-market Tangerang estate just outside Jakarta, on

Transfer that the state of the

Economic growth means a boom for property companies, reports William Keeling

N West Jakarta, a newlyconstructed, garish pink, shopping and hotel com-plex rises from the ground like a giant wedding cake. Designed to be visible from the passing toll-road, it is the showcase project of Ciputra Development, a leading Indonesian

Indonesia, with a population of 190m, is the largest country among the fast-growing economies of south-east Asia. In common with its neighbours, two decades of economic success have resulted in a growing middle-class and a demand for modern retail outlets, offices and housing – and Indonesia's property companies are making the most of the good times. Ciputra Development has announced plans to go public by the end of the year, raising

\$120m and valuing the company at about \$500m. Brokers expect the issue to proceed smoothly; the Jakarta stock market has riste more from 20 per cent since December, and property companies have

The six leading quoted prop-erty companies have a combined capitalisation of over Rp3.600bn (\$1.7bn), though much of that is rooted in faith. Companies are rated on future potential, not on the bricks and mortar in place.

Modernland Realty, which

NEWS DIGEST

Paper groups

earnings, sales

TWO leading Japanesa paper companies which merged this

month reported declines in

sales and profits as demand for

paper was hit by the prolonged

economic downturn, writes

Kanzaki Paper and Oji

Paper, which formed New Oit

Paper on October 1, said their

sarnings were hit by a fall in

paper prices due to over-

Oji's non-consolidated pre-

tex profits for the six months to September fell 7.5 per cent

to Y5bn (\$46m) on a 4.9 per

cent fell in sales to Y216bn.

After-tax profits drepped 17.4 per cent to Y3.2bn. Sales of

report lower

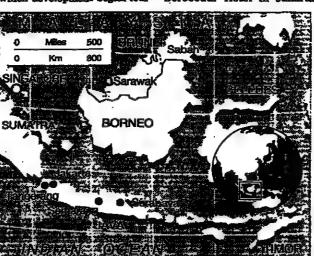
Emiko Terazono.

be ready until December but lots beside the course have

market capitalisation is due largely to its undeveloped 41 hectare site in the city's bustness district. By 1995, this site will be home to the stock exchange and plots have been been selling for Rp1.6bn each, sold to a state-pension fund excluding the cost of the house. With most of the land and an army-controlled bank.

still in the form of paddy-fields, the estate is unlikely to be eleted until 2004. Jakurta International Hotel

and Development has a similar story in the office sector. Its sole current operation is the Borobodur Hotel in Jakarta



years ago, an 18-hole golf and the company's Rp1.600bn course is being constructed to attract potential residents. The first nine holes will not

paper and pulp products fall 4.5

per cent to Y201bn, while pro-

cessed paper products and lum-

ber fell 5.2 per cent to Y215bn. Kanzaki posted a 24 per cent

fall in half-year pre-tax profits

to Y788m, while sales fell 9.6

per cent to Y64.2bn. After-tax

profits rose 27.7 per cent to Y641m. Sales of its mainstay

paper and pulp products fell 9.8

For the full year to March,

New Off expects pre-tax profits of Yilbn on sales of Y496bn

and an after-tax profit of

First-quarter loss

at MIM Holdings

THE continuing slump in base metals prices has pushed Bris-bane-based MIM Holdings to a

first-quarter after-tax loss of

A\$30.4m (US\$20.3m) in the 12 weeks to September 19, com-

per cent to Y63.7bm.

Germany.

by 24 per cent.

year decline.

by 9 per cent.

pared with a profit of A\$29m

year ago, writes Nikki Tait.
At the operating level, the international metals group saw

an after-tax deficit of A\$6.9m,

down from last time's profit of

A\$34.5m. The final result was

further depressed by A\$17.8m due to a write-off of cash con-

tributed by MIM to its joint-

venture smelting operations in

The company said that sales

volumes rose in some areas -18 per cent higher for lead, 28 per cent for zinc, and 41 per

cent for coal - although copper

was down 10 per cent and gold

But base metals prices feil in

Australian dollar terms, with

zinc — down 38 per cent —

showing the largest year-on-

Gold and silver prices were

stronger, but total sales reve-

nue for the quarter still slipped

hectares are incomplete and development is forecast to take

15 years. Ciputra Development is little different. Its 455 hectare Citra Carden housing project is less than half complete, while its 500 hectare estate in Tangerang and 1,000 hectare housing project in Surabaya, East Java, are still in initial stages. While the number of rival

housing projects grows almost monthly, Mr Hugh Obbard, managing director of property consultants First Pacific Davies Indonesia, believes "the demand for low to middle-cost housing is outstripping supply. The main surprise in the market has been the upper-income housing bracket continuing to perform so well". The steady lowering of interest rates this year bodes well, he says.

Ciputra Development claims two competitive advantages: the geographical spread of its 8.8m sq metre landbank around Java island, home to 60 per cent of Indonesia's populaon, and the reputation of Mr Ciputra, the company's founder and chairman.

While most companies' landbanks are concentrated in Jakarta, Ciputra Development has highlighted other denselypopulated urban centres: Surabaya, with a 2.6m population, and Semarang, Central Java's

capital with a 1.3m population. where the company is building a 20,500 sq metre shopping and

Mr Ciputra has more than 30 years' experience in property and Ciputra Development enjoys a 14 per cent share of Jakarta's housing market. Two other private companies in which Mr Ciputra is a large shareholder - Jaya Group and Metropolitan Group - bold a

further 41 per cent share. Mr Harun Hajadi, director of Ciputra Development, says the three companies reduce costs through joint marketing activi-ties, but adds that Mr Ciputra avoids favouring one company to the detriment of the others.

Brokers say Mr Ciputra is politically well-connected and packs a punch in Indonesia's golfing world - important for networking government offi-

The company forecasts a gross profit of Rp88bn on revenue of Rp242bn this year, rising to a profit of Rp161bn on revenue of Rp503bn in 1994. Brokers expect it to be a blue-chip property stock, but reserve their final endorsement until the issue is priced. The company is unlikely to be offered at a steep discount. Brokers say the anticipated price of Rp5,000 a share would value the company at about 18 times projected 1994 earnings.

Japanese second-tier brokers still suffering

By Emiko Terazono in Tokyo

SIX of Japan's 10 second-tier stockbrokers remained in the red in the first six months of the current fiscal year.

Daily average trading value for the six months to September rose 58 per cent on the Tokyo stock exchange to Y408bn (\$3.77bn). However, trading has been dominated by institutional investor,s and some smaller brokers which rely heavily on retail commissions did not benafit from the increase in trading activity.

Cost-cutting and a rise in brokerage commissions and bond trading profits helped New Japan Securities, Kokusai

Securities, Wako Securities, and Tokyo Securities return to the black. Kokusai posted the largest pre-tax profit of Y4,7bn. against a pre-tax loss of Y7.2bn

the previous year.
Pre-tax losses at the remaining six ranged from Y894m at
Yamatans Securities to Y5.5bn at Kamlonku Securities. On an after-tax basis, Cosmo

Securities posted the largest losses stemming from its "tobashi" deals, or manipulating investors' lossmaking accounts. Sanyo saw a pre-tax loss of

Y5bn, while Okasan posted a pre-tax loss of Y1.4bn. Yamatane posted a loss of

REPUBLIC OF ARGENTINA

THE MINISTRY OF ECONOMY AND PUBLIC WORKS AND UTILITIES

SECRETARIAT OF TRANSPORT UNDERSECRETARIAT FOR PORTS AND NAVIGABLE WAYS

INVITATION FOR PUBLIC BID NR 6/93

Concession of port Terminals at Puerto Nuevo, City of Buenos Aires Republic of Argentina

REFERENCE: Reception of tenders and opening of envelope Nr. 1, are hereby adjourned to November 16, 1993 at 10.00 a.m., and shall be held at the Padilla Room of The Ministry of Economy and Public Works and Utilities, with address at Hipolito Yrigoyen 250, 5th floor, City of Buenos Aires, Republic Argentina.

PLACE TO ENQUIRE ABOUT AND WITHDRAW GENERAL BIDDING CONDITIONS:

Supply Manager's Office of ADMINISTRACION GENERAL DE PUERTOS S.E., with address at Esmeralda 55, 6th floor, Office 601, City of Buenos Aires, Republic of Argentina, on regular business days from 11.00 a.m. to .m.q 00.80

VALUE OF GENERAL BIDDING CONDITIONS: \$10,000.00

BANK OF GREECE US\$150,000,000

Floating rate notes 1994 Notice is hereby given that the rate of interest relating to the above issue has been fixed at 5.25 per cent for the period 26 October 1993 to 26 January

Interest accrued for the above period and payable on 26 April 1994-will amount to US\$134,17 per US\$10,000 note and US\$3,354.17 per US\$250,000

Agent: Morgan Guaranty JPMorgan

U.S. \$75,000,000 **SWEDBANK** (Sparbankernas Bank)

Subordinated Floating Rate

Notes due 1997

Modise due 1997

Notice is hereby given that for the fives manifes interest Period from October 28, 1993 to January 28, 1994 the Notes will carry an interest payable on the relevant interest payable on \$2,319,97 and U.S. \$32,44 will be payable per U.S. \$30,000 The sum of U.S. \$32,64 will be payable per U.S. \$10,000 The sum of U.S. \$32,64 will be payable per U.S. \$10,000 principal amount of Registered Notes.

October 25, 1993

DI THE MATTER OF

PETROBRAS PETROLEO ERASELERO R.A. INTERNATIONAL COMPETITIVE

BIDDING NOTICE BIDDING NOTICE N° 874-81-0023/93

Petróleo Brasileiro S.A. - PETROBRÁS has received a loan in various currencies equivalent to US\$ 260 million from the World Bank, and intends to apply a portion of the proceeds of this loan to the execution of the services and the purchase of material and equipment for the erection of one Hydrotreatment Process Unit equipment for the erection of one Hydrotreatment Process Unit at Presidente Bemardes Refinery, in Cubatão - SP - Brazil. This Bidding will be made under the rules of the World Bank and its purpose is the supply of the design, fabrication and erection of power Substations SE-5142 (expansion) of 138 kV, presently operating at 88 kV, and SE-6144 of 13.8 kV, which comprise the following main items of equipment:

one (1) power transformer 138/88 - 13.8 kV, 15/20/25 MVA;

locur (4) power transformers 13.8/4, 16 kV, 3000 kVA;

four (4) power transformers 13.8/0.48 kV, 1500 kVA;

two (2) circuit-breakers 138 kV, 1250 A;

two (2) circult-breakers 138 kV, 1250 A; two (2) medium voltage switchboards 13.8 kV; two (2) medium voltage switchboards 0.48 kV;

two (2) motor control centers 4.16 kV; seven (7) motor control centers 0.48 kV;

two (2) direct current systems;

two (2) direct current systems;
 one (1) capacitors bank;
 others (lightning arresters, grounding resistors, bus ducts, oil interested disconnect switches and frequency inverters).

Bids will be received until DEC, 7th/1993 at 3:00 p.m.
Interested BIDDERS, from eligible countries, members of the World Bank, Switzerland and Talwan, China, who have designed, fabricated and erected at least three (3) power Substations with characteristics similar to those described above, besides complaint with the other recueriments provided with the Bidding.

characteristics similar to those described above, besides complying with the other requeriments provided with the Bidding Documents, may obtain this Bidding through the presentation of a bank deposit sits in the amount of a non-refundable fee of US\$ 500 (five hundred American dollars) to be made at Banco do Brasil S.A., agência Centro - Rio de Janeiro (code 0001-9) current account nº 377.100-8 in the name of PETROBRÁS/ADM. CENTRAL, or contact us at no expense at the following address: Petroleo Brasileiro S.A. - PETROBRÁS
Serviço de Material - SERMAT
Av. República do Chile, 65, 6º andar - sata 662
Rio de Janeiro - R.J. - Brazil

Rio de Janeiro - RJ - Brazil CEP: 20035-900

Fone: (021) 534-1731 or 534-1745 Fax: (021) 534-3830 or 534-3837 Ref.: Edital nº 874-023/93 AL: Coordenador da Comissão de Licitação

■ COMMERZBANK 級

amounting to £26.49 per LDC unit presented. Certificates should be lodged with the Depositary at the

following address:-S.G.Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue London EC2M 2PA

26th October, 1993

AKTIENGESELLECHAFT

IRELLI

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE BONDS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONTACT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

Pirelli Financial Services Company N.V. (the "Issuer")
US\$ 50,000,000 Guaranteed 7% Convertible Bonde 1995 ("tim Bonds")

emion Hight explry date: 2nd December, 1983

Redemption Date: 10th December, 1993

Notice of Early Recomption

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that pursuant to and in accordance with Condition 9(b) of the Bonds, the Issuer will on 10th December, 1993 (the "Redemption Data") redeem all of the Bonds then outstanding at their principal amount the "Redemption Price", together with st accrued to the "Redemption Date".

Bondholders are reminded that, in accordance with Condition 1.3(a) of the Bonds, their right of conversion of the Bonds will terminate at the end of 2nd December, 1993 (being the eighth day prior to the Redemption Date). Prior to such time (and subject to the limitation on the exercise of the rights of conversion specified in Condition 1.3(a)), rights of conversion of the Bonds may be exercised by Bondholders delivering duly completed notices of conversion together with the Bonds to be converted (together with all unmissioned coupons) to the specified office of any Conversion Agent

A sufficient number of Società transationate Pleati S.A. shares has been created to satisfy the Bondholders right of conversion in full. Bondholders who wish to accept redemption of the Bonds by the Issuer at the Redemption Price (together with Interest accrued to issuer at the recempon Price (organizer with interest accrued to the Redemption Date) rather than exercise their rights of conversion should surrender the Bonds (together with all unmatured coupons) for payment in accordance with Condition 10 of the Bonds at the specified office of any Paying Agent listed below.

Bonds and Coupons will become void unless presented for payment within periods of ten and five years respectively from their respective Relevant Dates as defined in Condition 1.4 of the Bonds.

PRINCIPAL PAYING AND CONVERSION AGENT

Kredietbank S.A. Luxembourgeolae 43 Boulevard Royal Luxembourg

PAYING AND CONVERSION AGENTS 1000 Brussels

Confestion W. N. V. 40 Basinghalt Street London EC2V 5DE

Swiss Bank Corporation CH-4002 Basie

NOTICE TO HOLDERS OF LONDON DEPOSIT CERTIFICATES ("LDCs")

NOTICE IS HEREBY GIVEN that in accordance with the notice dated 8th April, 1993 and in accordance with Condition (P) of the LDCs, the Depositary has sold all remaining held

Holders are therefore asked to surrender their LDCs at the offices of the Depositary and will receive in exchange proceeds

COMMERZBANK

PREQUALIFICATION

With a view to creating a company, to co-ordinate the use of the kWh as a currency for advence payment for the construction or modernisation of electric plents, and for the reconstruction of those existing plants which pose high risks to the environment and to the health of populations,

FLIROWATT-COMMERCE Société Commerciale Communautaire Européenne pour l'Energie Electrique S.A. Avenue Louise, 65 - 1050 Bruxelles

invites western and eastern compenies which specialise in amanging financial packages to submit documentation, giving details of their specific background in the economic and financial sectors.

Selected applicants will be invited for negotiations, before being asked to submit proposals for the first phase of this operation, which involves a feasibility study on the establishment of this company.

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DO YOU WANT TO KNOW A SECRET?

The LD.S. Gann Seminer will show you how the merkets REALLY work. The amazing trading techniques of the legendary W.D. Genn can increase your profits and contain your losses. How? That's the secret. Filing 061 474 0080 to book your FREE place.

SECOM CO., LTD. (the "Company") .¥30,000,000,000 2 per cent. Convertible Bonds 1998 _{the "Bonds") NOTICE OF REDEMPTION AT THE OPTION OF THE COMPANY NOTICE IS HEREBY GIVEN pursuant to Conditions 5 (B) and 14 of the Terms and Conditions of the Bonds that the Company has determined to redocat on 20th December, 1993 (the "Redemption Date") all outstanding Bonds at the price of 103 per cent. of the principal amount of the Bonds together with interest accrued to the Redemption Date.

Set out below is the relevant informationout below is the relevant information.

Applicable 20 consecutive trading days:
From and lucluding 21st September, 1993
to and including 20th October, 1993
Conversion price in effect on 26th October, 1993
45,392

The last reported selling price (regular way)
of the Company's shares on the Tokyo Stock
Exchange on 20th October, 1993; 46,910 Aggregate principal amount of the Bonds outstanding as at 20th October, 1993: 427,710,980,000 We would like to call your attention that, pursuans to Condition 4 (A) (1), the Bonds can not be converted after the close of business on 20th December, 1993.

SECOM CO., LTD.

Tokyo, Japan By: The Mitsebiahi Bank, Limited

TO THE HOLDERS OF

SECOM

20th October, 1993

No. 887843 of 1993 in the High Court of Justice Coursery Division for Registers Succeeding Wednesday Lists day of October 1993 IN THE MATTER OF DEXON MOTORS FLC

LEGAL NOTICES

IN THE MATTER OF BACEFACTY LIMITED THE VALUE OF THE PROPERTY LANDS IN THE MATTER OF THE INDOLVENCY ACT 1986

THE MATTHE OF
THE PROCUENCY ACT 1986
NOTICE IS SURRERY GIVEN that the Creditors of the showe-massed Company, which is robing voluntarily would up, as sequence, on or before the 35th day of November 1993, to steel is their half tenements and extrament, their advisator and descriptions, full particulars of their dobts or claims and the sames and administer of their Solicitors (F may), to the tendesigned: Transity R Marris, Coopers & Lybrand, SI Aminer's Houses, 20 Si Andrew Stocz, Landon BCAA JAY
the Lipsdestor of the said Company, and, if we required by notion in writing from the said Lipsdestor, am, prayently or by sheir Solicitors, to come in and prove their dobts or chains at such time and place as shall be specified in such works, the in others through they will be unclaimed. Dated the 1984 day of October 1993
Signed IT R Harris
NBI This notion at purely formal, All Innova conditions have been trained as pask to fail.

MOTICE IS HERRIST GEVEN that the Order of the III the Court of Justice, Chancery Division, dated Wedcondry 12th October 1993, confirming (a) the reduction of the capital of the above assued Company from 28,722, 173.40 to 12,747,872.50 and (b) the reduction of the Saine Fremlines Account of the siafel Company by the sum of 2.11, 195,000 apported by the Court showing the streval particular required by the sained Act was registered by the Registrat of Companies on 14th October 1993.

Dated this 21st day of October 1995

Considers, 22 Tudor Street, Lemion ECNY Off Solicious for the above attended Company

COMMERCIAL PROPERTY This section appears every Friday in the Financial Times. For advertising details or for further information, please contact Mark Hall-Smith on 071 873 3211

By Antonia Sharpe

THE STRONG response from international investors to recent offerings which provide exposure to India gives some indication of the volume of foreign money which is waiting to flow into the country.

India is widely regarded as the emerging market of the 1990s, following the introduction of free market reforms. Foreign & Colonial Emerging

Markets said yesterday that its new India fund had attracted around \$150m, well above its expectations of \$50m-\$100m. There were also reports yes-

terday that the \$125m six-year Euroconvertible bond issue from Reliance Industries. India's largest private-sector company, had been oversub-scribed by 10 times. The issue is expected to be priced today. When Reliance's issue was

launched last Thursday, lead manager Morgan Stanley said that the issue was already several times oversubscribed. However, Morgan Stanley declined to comment on yester-

day's reports. Mr Sanjit Talukdar, the fund manager of F&C's Indian Investment Company Sicav (Indico), said that the sum raised was equivalent to one day's trading volume in the Indian stock market.

Half of the money came from UK institutions, followed by Asia which accounted for 40 per cent. The remainder was divided equally between the United States and continental

Indico is an open-ended fund which aims to invest mainly in medium-sized Indian companies. Mr Talukdar said that initially only 20 per cent of Indico would be invested in mediumsized companies because of the lack of liquidity in these

The remaining 80 per cent would be invested in blue-chip Indian companies. However, more than 50 per cent of the fund would be invested in medium-sized companies by the end of the first year, he

Indico, which will be listed in Luxembourg, is due to start trading later this week once it has received the final approval from the Indian regulators.

The strength of international demand for Indian investments has prompted several Indian companies to tap the international capital markets this year. They include SCICI, a financial institution; ITC, a tobacco and hotels company; and Hindalco, an aluminium

Bombay Dyeing, a textiles manufacturer, is expected to launch an issue of global depositary receipts with warrants later this week. Lead manager CSFB declined to comment on the size of the issue but there were reports between \$30m and \$40m.

HK bank faces spin-off

By Simon Davies In Hong Kong

INTERNATIONAL Bank of Asia (IBA), the Hong Kong retail bank which is part of the Bahrain-based Arab Banking Corporation (ABC), is to be spun off via a HK\$598m public offer in Hong Kong. ABC has recently sold 20 per

cent of IBA to the state-owned China Everbright for about HK\$440m. After the Hong Kong public

offer, ABC will own 55 per cant of the bank, one of the IBA's presence in China.

largest in Hong Kong with 20 branches.

Net earnings over the past five years have risen at a compound rate of 35 per cent. Net profit this year is forecast to increase by 16 per cent to HK\$166m.

The company is offering 159m new shares at HK\$3.76 a share. Proceeds will help fund expansion of the group's retail operations in Hong

The link-up with China Ever-

Indian offerings Dealers anticipate issues from Swedish borrowers

By Antonia Sharpe

TWO large international bond issues from Swedish borrowers are likely to emerge today when the Kingdom of Sweden raises at least \$1bn through an issue of three-year global floating rate notes (FRNs) and Urban Mortgage Bank of Sweden (UMB) raises \$500m through an offering of five-year

Eurobonds. Sweden's FRNs, via Lehman Brothers and J.P. Morgan, are expected to be priced at a small discount to par and carry a coupon of three-month Libor minus % point.

UMB's Eurobonds, via Nomura, are likely to be priced to yield 68 basis points over the when issued US treasury due

Some syndicate managers said the two issues effectively offered investors a broad yield spectrum on Swedish govern-ment debt, since UMB is

fund from the government. Among yesterday's issues, the European Investment Bank tapped investor demand for short-dated Eurolira paper

INTERNATIONAL BONDS

with its L500bn issue of threeyear Eurobonds. Joint lead manager IMI said that investors were reducing their exposure to the long end of the yield curve and were re-investing their profits in the shorter

The EIB kept the proceeds of the issue in fixed-rate lira but hedged itself against any fall in Italian interest rates over the next four months by entering a "spread-lock" or a "delayed rate settlement" agreement

IMI said the agreement offered mutual compensation

backed by SKr27bn guarantee to both parties because it also protected IMI against a rise in rates during the four-month

> EIB's bonds had a re-offer price of 99.88 to yield 52 basis points below the 9 per cent Italian government bond due 1996. When the bonds were freed to trade they were quoted at 99.75 in line with underlying weakness in European bond

markets. Elsewhere, the development of an international fixedincome market for Hong Kong borrowers took another step yesterday with the launch of a ive-year Eurobond issue from Sun Hung Kai Properties.
Sung Hung Kai Properties is

the holding company for the largest property investment and development operations in Hong Kong. It is the fifthlargest company on the Hong Kong stock exchange by mar-

ket capitalisation.

Lead manager Morgan Stan-

able to raise \$300m, \$50m more than it had originally planned, due to greater-than-expected

The bonds were priced to

ley said Sun Hung Kai was yield 82 basis points over the when issued US Treasury due 1998, which was one basis point below the yield spread at launch on the \$500m five-year issue from Cheung Kong in points yesterday.

early September. Cheung Kong's bonds, which opened up the Eurobond market to Hong Kong borrowers, were trading at a spread of 85 basis

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European investors switch into shorter maturities

FT FIXED INTEREST INDICES

Year Det 25 Oct 22 Oct 21 Det 26 Oct 19 Mg0

103.60 103.48 103.31 102.88 124.95 125.03 124.68 124.14

nt Securities 15/10/28; Fored Interest 1928. ent Securities high since completion: 127.40 (9/1/38), low new completion: 125.20 (1/9/83) , low 50.53 (3/1/73)

Oct 20

in London and Patrick

Harveycon in New York AFTER last week's sweeping round of rate cuts, most European yield curves continued to steepen yesterday

GOVERNMENT BONDS

long end and shifted into shorter maturities. US Treasuries' continued weakness added to the markets' soft tone and compounded the pressure on longer-dated bonds.

as investors took profits at the

■ GERMAN bonds were damped by somewhat disappointing regional regional September inflation data. prices Baden-Württemberg rose 0.3 per cent on the month and 4.1 per cent on the year, above market forecasts for 0.2 per cent and 3.8 per cent. Numbers from North Rhine-Westphalia - at 0.2 per cent and 3.7 per cent, respectively - were more in line with expectations.

"The numbers weren't really all that bad, but they provided a good enough excuse for long-overdue profit-taking,"

said a Frankfurt trader. The December bund contract fell by 0.49 point to 90.97 and is expected to test key support levels at 90.90 today.

The German railways issued DM2.35bn 10-year 6% per cent bonds at an average 6.05 per cent yield. A second portion of the bonds will be sold today via a US-style auction.

■ FRENCH government bonds followed bunds lower. The notional bond contract fell 0.26 point on the day to 124.66 and slipped another 0.12 point in after-hours trading.

■ UK gilts eased across the curve, with the short end damped by receding hopes for a rate-cut before the November 30 Budget and longer maturities pressured by profit taking. Medium maturities were

restrained ahead of tomorrow's auction of £3.5bn of 6 per cent gilts. Retail activity has been scent in recent days and this had some traders worrying that the bid-to-cover ratio might be disappointing. But according to one gilts salesman, "the issue has cheapened up quite nicely and that should attract some good demand".

GR.T EDGED ACTIVITY Oct 22 Oct 21 GR Edged Barguins 106.5 108.0

■ AFTER being Europe's top

performers in recent weeks,

the high-yielding markets posted the sharpest losses on heavy profit-taking. The Italian BTP futures contract dropped 1.10 point to 117.35 and is expected to test key support at 117 today, with

116.50. The Spanish bond contract on Madrid's futures exchange fell 0.49 point to 103.52. Market sentiment was subdued by warnings from the International Monetary Fund that Spain should be cautious on further rate cuts until price stability and structural economic reforms had been

the next target seen at

■ BELGIAN bonds held up relatively well despite the breekdown on Sunday of the

social pact talks between the country's unions, employers and the government.

Oct 19

High *

Oct 18

While the Belgian franc weakened against the D-Mark, Belgian bonds' yield premium over bunds widened by only one basis point from Friday to 121 basis points.

■ THE sell-off in the US Treasury market continued yesterday as long-term bond yields rose back above 6 per cent in the wake economically bullish comments from government officials. senior

In early afternoon trading, the benchmark 30-year government bond was down h at 1032, yielding 6.020 per cent. At the short end of the market, the two-year note was down & at 99%, to yield 3.925 per cent. After last week's declines.

		Coupon	Red	Price	Change	Y	Week	90g Month
NETINL	IA.	9,500	08/03	120.9256	-0.418	6.57	5.53	6.60
BELGIUM		9.000	03/03	112,7500	-0.300	7.09	F.10	7.2
CANADA		7.500	12/03	105.1000	-0.850	6.79	8.70	5,91
DENMARI		8.000	05/03	111.6500	+0.100	6.33	6.42	6.70
FRANCE	BTAN	5.750 6.750	11/98	101.3330	-0.262 -0.250	5.39 5.89	5.46 5.90	5.90 6.06
GERMAN	7	6.000	09/03	100,9150	-0.290	5.87	6.87	6.06
MALY		10.000	08/03	107.8300	-0.895	6.96†	8.86	9,44
LAPAN	No 119 No 157	4.800 4.500	06/99	108.3098 106.5033	10.019 -0.114	3.07 3.72	3.34 3.84	3.37 3.86
METHERL,	ANDS	7.000	02/03	108.2300	-0.400	5.82	5.81	3.97
STAIN		10.900	08/03	116.0500	-0.450	8.41	8.65	9.14
UK GILTS		7,250 8,000 9,000	03/96 06/03 10/05	104-19 108-20 117-04	-11/32 -20/32 -21/32	5.06 6.79 7.12	5.13 6.61 7.17	6.26 6.96 7.31
US THEAS	URY	5.760 6.250	08/03 08/23	102-02 102-47	-05/32 -26/32	5.47 6.04	5.20 5.81	5.34 5.99
ECU (rhan	on Govd	8,000	04/03	111,2800	-0.270	6.37	8.40	8.66
† Gross er	osing, "deno musi yisid (r , UK in 32no	ncluding will	tholding	(ex et 12.5 p	er cent pay	leide: Loca sbie by no ical DatalA	n-resident	3A.)

BENCHMARK GOVERNMENT BONDS

investor sentiment was shaky trading opened yesterday. It was no surprise, therefore, when prices nosedived mid-morning after Mr Robert Reich, labour secretary, made bullish comments about the economy, predicting fourth-quarter growth of more than 3 per cent. Prices were also pushed lower by a relatively robust

September home sales report,

and by rumours of heavy

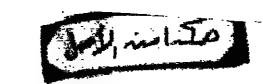
selling by a large hedge fund.

■ CANADIAN government bonds fell more than 1/2 point, dragged lower by the sell-off in **US Treasuries.**

While market sentiment was nervous ahead of last night's elections, most traders were discounting a majority win by the Liberal party, which was widely seen to be positive for the market. "Most people are going into the polls long on Canadian bonds," said a trader at a Canadian bank in London.

MADKET STATISTICS

MARKET STATISTICS							
FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS					
Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:00 pm on October 25	Rises Falls Same	CALLS PUTS PUTS					
Coord Forcier 91; 99 3200 119-fs 116-fs - 4, 6,22 OW Int Fin 10 01 CB 400 114-fs - 116 - 1, 7,38	LONDON RECENT LISSUES EQUITIES INCLUTTIES INCLUTIES INCLUTION Phili Remote 1980 Date Phili Phi	Color Colo					
hier Ameri Dev 7% 56 200 1084 1001 4.4	80 F.P. - 130 85 Crodetors 120 -2 190.2 2.3 6.2 9.0 100 F.P. - 90 631 Ferroro Chinese two Tet 95 -1 - - - - - - - -	Contraction					
Sweden 51, 95 2000 1021, 1025, A.23 1000 1021 105 3, 4.51 101 101 101 100 1022 1224 34 7.08 1000 102 1000 100 100 100 100 100 100 1	10	13					
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SNCF 7 04	First Dealings Oct. 11 Calls: Amlnex, Burton, Casket, Hong Kong Itw., Kewill, LIT Pref., Last Declarations Jan. 13 For settlement Jan. 24 3-month call rate indications are shown in Saturday editions. Calls: Amlnex, Burton, Casket, Hong Kong Itw., Kewill, LIT Pref., Control, Monument Oil, Pearson, Rhino, Saville Gordon, Shandwick, Southern Deep, St. James Place, TR Tech. and Tratalger House.	AVERAGE GROSS Mon Oct Oct ago Oct Oct ago (approx.)					
Denomark 7 95	FT-SE ACTUARIES INDICES The PTSE 100, PTSE Mild 250 and PTSE Actuaries 350 indices and the PTSE Actuaries industry Baskets are calculated by The International Stock Eachange of the United Ringdom and Republic of Ireland Limited 0 The International Stock Exchange of the United Ringdom and Republic of Ireland Limited 1933. All rights reserved. The FT-Actuaries All Share Index is calculated by The Pinencial Times Limited in conjunction with the Inetitate of Actuaries and the Paculty of Actuaries. C The Pinancial Times	2 5-15 years (23) 157.14 -0.39 157.76 1.89 11.06 7 light 20 years 7.11 7.05 8.75 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.13 8.03 7.17 7.18 9.08 9.08 9.09 9.09 9.09 9.09 9.09 9.0					
FLOATING RATE: NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread-Margin above stir-month chared rate (a tribus-month Sabove man rate) for US dollars. Copy-The current coupon. CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price-Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue, PremisParcartage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. © The Financial Times Ltd., 1993. Reproduction in whole or in part is any form not permitted without written consent. Data supplied by International Securities Market Association.	tions with the products of recurrent and the Faculty of Actuaries. C The Financial Times Limited 1993. All rights reserved. The FTSE 100, FTSE Mid 259 and FTSE Actuaries 150 incides, the FTSE Actuaries industry Baskots and the FTACACTUARIES and the FTACE Actuaries industry Baskots and the FTACE Actuaries share indices cories which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Slock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries. FTSE and "Pootsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.	7 Over 5 years (11) 198.70					



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11.3 12.5 12. e, they that we

careful handling.

and the acquisition needed In June 1991, however, a deal was concluded, with TI paying

Moss Bros up 77% on higher market share tion as the number one hire take a cautious approach with

A LARGER share of the UK suit market helped Moss Bros, business for formal wear with a 38 per cent market share. More than half the pre-tax profit was accounted for by the clothing outfitter, lift pretax profits by 77 per cent, from £354,000 to £625,000, in the six interest receivable of £321,000, down from £491,000. Operating months to July 31 profit was £304,000 on turnover Mr Rowland Gee, managing director, described the rise as of £25.5m, compared with a previous operating loss of satisfactory given the fragility

£187,000 on turnover of of the recovery the UK is seeing".
The shares rose 7p to 245p.
The group, which makes 70 The group had net cash of £10.2m (£8.5m) at the period end. Mr Terry Donovan, per cent of its operating profits finance director, said the group in the second half, lifted its was "not embarrassed by the market share for suits from 5.5 money - too many retailers have fallen by the wayside." to 6 per cent in the first six months. It maintained its posi-The group would continue to

Mr Gee said the group had rigorously controlled its costs and was continuing to pursue a policy of organic growth. Capital expenditure rose from \$260,000 to 21m in the period. The Savoy Taylors Guild out-lets in Canterbury, Exeter and Colchester were relocated to larger shops and a new Cecil Gee branch was opened recently at Lakeside, Thurrock. The group now has 107 stores, almost half of which trade as

Earnings per share rose from 1.42p to 2.5p. The interim divi-dend is unchanged at 1.5p.

Stalt Co.



Rowland Gee (left) and Terry Donovan: organic growth policy

Kewill's Austrian arm signs marketing deal with IBM

KEWILL SYSTEMS, a Surreybased computer software supplier, said yesterday that Han Dataport, its Austrian subsidlary, had signed a development and marketing agreement with IBM Deutschland through which the computer giant would sell Han Dataport's computer-sided design soft-

The agreement covers co-operation in the development of the software - called CAD 400 - and its selling on

BSM offer

subscribed

1.6 times

Trading starts tomorrow in

shares of BSM Group, owner of the British School of Motor-

ing, which floated earlier this

month, writes David Blackwell.

shares were placed with cli-

ents by James Capel.

A similar number of shares

were offered through interme-

diaries, of which 87,540 were

accounted for by applications from eligible employees. The remaining 9.83m shares were subscribed 1.6 times, and have

Under the offer, 9.92m

IBM's System/6000 mid-range CAD 400 is designed for the construction and building ser-

vices market. The aim of the co-operative effort is to provide systems for planners, architects, construc-tion engineers, interior design-ers, building services engineers

and building managers. Mr Richard Broad, Kewill's finance director, said he expec-ted the adoption of CAD 400 by IBM to prove very significant for the company but he did not expect to see the benefits

EFG, the garden leisure and

horticultural products com-

pany, reported pre-tax profits of 2804,000 for the 26 weeks to

August 1. That compared with losses of

21.19m, restated to take

account of a £1.22m extraordi-

nary charge being reclassified

in accordance with the FRS 3

However, the company

warned that because of the sea-

sonality of its products it was

EFG up to £804,000 and

sees profit for full year

working through to the results efore 1994 or 19**8**5. IBM is thought to have about 25 per cent of the German CAD

Kewill is recovering from a period of poor results caused by problems with its German subsidiary, Weigang, sold to its management earlier this

Kewill reported pre-tax losses of £5.69m for the year to March 31. The shares closed up 4p at 24Sp, against a 12-month low of

Turnover declined to £10m

Eernings per shere were 3p,

Net borrowings at August 1

Borrowings, which stood at

25.35m at January 31, were reduced by the rights issue,

which formed part of the

restructuring. Borrowings have been fur-

ther cut since the end of the

period by asset sales, which have raised £1.33m.

were £1.28m for gearing of 18

(£13.7m). Net interest payable fall from £281,000 to £148,000.

against losses of 7.4p.

Recovery gets under way at slimmed-down Darby

DARBY GROUP, the USMtraded specialist glass company, reported pre-tax profits of £379,000 for the six months to August 81, on sales of

The Scunthorpe-based group also announced a return to the dividend list with an interim distribution of 0.5p.

The comparable period saw losses of £471,000 before tax, as profits of £99,000 from continuing activities were outweighed

by a deficit from French and

US operations, now sold.

Mr Michael Darby, chairman, said business in the UK was slowly improving - the factory in Barking has been re-commissioned reflecting a stronger market in the south-east - but there was reduced activity in German markets. Nevertheless, exports now

account for some 10 per cent of total turnover. "We shall continued to pursue this market vigorously," he

Earnings per share emerged at 2.2p (losses of 1.99p).

Automotive Products shows decline to £5.7m

AUTOMOTIVE Products, which serves the car and aircraft industries and is owned by the Guthrie Corporation, a wholly owned subsidiary of BBA, reported pre-tax profits down from \$8.7m to \$5.7m in the first half of 1999.

Sales from continuing operations rose from £135.7m to £141.1m, generating operating profits of £6.7m (£8.8m). . The interest charge was reduced to £1m (£1.6m). Earnings per share came out at 4.9p

(7.3p). The company said the worldwide recession continued to affect its markets and a cost reduction programme was con-tinuing. This strategy was

reorganisation costs of 22.2m (£1.7m), which had been charged against operating

In June, the jury in patent/ anti-trust litigation in the US recommended damages against the company totalling \$5.69m (23.76m). The case is proceeding and judgment will be entered in due course. If an award of damages against the company is confirmed, the award is liable, under US law, to be trebled.

The company is confident, however, that following the appropriate appeal processes no material damages will ultimately be payable.

LA Gear disposal helps Blacks recover to £0.64m ued operations. Total operating profit after a £439,000 loss on

BLACKS LEISURE, the camping, sports and fashion retailer and distributor, lifted profits from continuing operations before tax and exceptional items by 6 per cent to £226,000 in the six months to August 28. At the pre-tax level, profit of £638,000 compared with a loss of £8.2m.

The latest figure included a profit of £885,000 from the sale in June of its LA Gear distribution business. The loss last time included £7.7m of goodwill already written off. Total interest payable was down from 2507,000 to 2307,000. Total turnover fell from £35m to £30.4m, including

£2.67m (£7.7m) from discontin-

discontinued operations was £60,000, compared with an operating deficit last time of £203,000 following a £753,000 loss on discontinued operations.

Continuing operations of the retail division made profits of £1.1m (losses £273,000) on turnover of £21.4m (£17.9m). Mr Simon Bentley, chairman and chief executive, said the division had improved its mar-

gins and pushed like-for-like sales up by 20 per cent. This had been achieved through much keener buying, concentration on Blacks' own brands, and the purchase of more clearance lines from was advertising more and had increased staff training and cut

The distribution division incurred a deficit of £288,000 (profit £1.3m) from a sharply lower turnover of £6.2m

Mr Bentley said the group was looking for suitable oppor-timities to expand the distribu-tion division following the dis-posal of the LA Gear business. He discribed the market as flat. "If we do see growth in the market, all to the good, but we don't expect it in our strat-

Earnings per share were 1.86p (losses 25.94p). The interim dividend is unchanged

Angerstein and Masthead join Lloyd's investment trust queue

By Philip Copper, Personal Finance Editor

TWO MORE Lloyd's investment trusts have issued pathfinder prospectuses following last week's vote to admit corporate capital to the London Insurance market.

Angerstein Underwriting Trust is aiming to raise up to 275m through an issue of ordinary shares, with warrants attached, on a 1-for-5 basis. It said it had received indications from Stace Barr, its adviser, that it would be allocated more

capacity on syndicates in 1994. NatWest Markets is sponsor to As with other Lloyd's trusts,

Angerstein will run an investment portfolio as well as participating in insurance under-writing. Angerstein's investments will try to match the FT-SE 100 Index. The prospectus does not reveal an indicative gross dividend yield on the shares.

The pathfinder for Mastheed Insurance Underwriting does not reveal the maximum number of shares which the comthan 2100m of underwriting pany plans to offer. However,

tial net asset value per share (96.5p, compared with an issue price of 100p) and the indica-

yield (4.6 per cent). Masthead's offer is sponsored by Hambros and the group will be advised by Murray Lawrence Members Agency, the fourth largest members' agent at Lloyds. The investment port-folio will be managed by Hambros Bank and will, at first, mainly comprise of sterling fixed interest instruments with an average gross yield of 6.5 per cent.

Sharp turnround at Graystone

GRAYSTONE, the engineering components group formerly known as Ptarmigan Holdings, announced a turnround from losses of 2736,000 to profits of £200,000 pre-tax for the year to June 30.

Turnover advanced to 29.92m (£3.26m) with some £7.3m coming from acquisitions.

The company made two main purchases during the year - a group of component companies in November 1992 and the Cableform division of FKI in June 1993 - and has However, there was a £935,000

been disposing of its original Ptarmigan businesses to concentrate on engineering activi-

Mr Dick Richardson, chairman, said that the recommended £32.8m offer for British Syphon was expected to be declared unconditional on

November 15. The pre-tax result was after a £768,000 provision for losses on operations to be discontinned and increased interest charges of 2517,000 (2347,000).

profit on early redemption of loan stock.

Earnings per share came through at 0.57p (5.07p losses). Mr Richardson said dividend payments would be resumed as soon as practicable.
Also, the financial reporting

review panel said yesterday that no further action would be taken on the accounts of Ptarmigan Holdings for the year to June 30 1992. It had been considering the company's change in accounting policy for goodwill arising on consolidation.

rrom eligible employees. The remaining 9.83m shares were subscribed 1.6 times, and have been allocated in proportion. Targeting the Asian market for marine seals

standard

Andrew Baxter reports on the rationale behind TI's purchase of a majority stake in Dover Japan

I GROUP'S contested 2510m takeover of Dowty last year has inevitably focused City attention on the enlarged engineering group's aerospace ambitions. In a quieter way, though,

it is also making waves at sea: Over the past two years TTs John Crane International seals business has developed a world-leading presence in a range of seals and bearings for hulls and propulsion systems.

Behind the recent formation of John Crane Marine International to handle the marine side of the business lies one of the few purchases by a UK group of a majority stake in a publicly-quoted Japanese com-The acquisition will help John Crane exploit Asian mar-

kets for marine seals. Its Deep Sea Seals business had grown consistently in sales and profits for several years but its mechanical-type seals had been focused mainly on naval markets. These are a higher value product than the "radial lip seals", made of synthetic rubber, used in commercial ship-

But, says Mr Bob Fisher, chief executive of John Crane, there are probably 80,000 commercial ships afloat, compared with 8,000 naval ships of different types. And to be strong in commercial shipbuilding mar-kets, "we needed to be in Asia." probably 60 per cent of all commercial shipbuilding is in Asia, with Japan first, then Korea, China and Taiwan."

Developing a strong commercial presence from scratch would have taken years. There were only three main producers, Blohm + Voss in Germany, Kobelco - part of Japan's Kobe Steel - and Dover Japan, a company 50.14 per cent owned by Dover Corporation of the

As a producer which was independent of steelworks and shipyards, Dover Japan seemed the best bet. But it was a small At the same time, though, Japanese company with hanks, insurance companies and institutions among its investors,

Y5.7bn (then £25m) for Dover's stake. It paid a further \$34m (231m) for Dover's complementary US and European marine loading in favour of commercial seals.

That year, Mr Fisher joined John Crane after five years living and working in Japan, an experience, he says, which was to prove useful in understanding Dover Japan's mentality. There are more vestiges of

The acquisition will help John Crane exploit Asian markets. Its Deep Sea Seals business had grown consistently in sales and profits for several

vears but its mechanical-type seals had been focused mainly on paval markets

the past when you buy a small Japanese company. We had to be sensitive to the Japanese ways of doing business, and make the Japanese manage ment comfortable foat things would work out," he says. Dover Japan was quickly introduced to TI's financial

and reporting system. In the UK, finance directors are much more involved in the business and work more as a guide to operating division heads, while their counterparts in Japan concentrate on statutory

reports, says Mr Fisher.
That's a tremendous change, and it took several months to be put in place," he TI has since increased its

stake in Dover Japan to 55 per cent, but it remains publicly quoted. In remaining it Japan Marine Technologies in Jamiary, "we wanted to be sure it was clearly recognised as a Japanese company," says Mr

the Japanese company has become an important element in the overall strategy at John Crane Marine International. The acquisition of manufacturing capability for commercial seals in Asia, along with sales and service capability in the US and western Europe,

Tighter environmental and pollution regulations from 1995 will drive market growth in new commercial shipbuilding, Mr Fisher says, while the ser-vice and repair business will

also play a stronger role.
"Because of pollution penal-ties, and to preserve their reputations, ship operators will want upgraded products," he

By bringing all types of marine seals into one organisation, the unit can offer "onestop shopping" for ship opera-tors and encourage the shift away from the traditional packed glands. These have been used as a cheaper, but leakier, alternative to mechanical seals in markets where environmental correctness

holds less sway. But naval markets are not being ignored. The Japanese navy is larger than the UK's, says Mr Fisher, but is not among the 51 navies using John Crane seals. Owning a Japanese company could help it gain access, although it will-take a while, he says.

here is also a big oppor-tunity to supply both commercial and naval fleets in eastern Europe. Until recently, he says, it was very difficult to understand who was making and supplying

nen seas. Ti does not publish profits for the marine seals division, but Mr Fisher says the acquisi tions and reorganisation have added to the group's profits. other effects too. TI has wanted for years to increase its Asian presence - Asia and Latin America collectively account for about 10 per cent

of group turnover.

John Crane itself has had a Japanese joint venture for 25 ears, but the purchase of JMT has helped focus the group's attention on the region, says Mr Fisher.

"At chairman's policy committee, and at strategy and board meetings, there is much more of an emphasis on Asia than there had been before," he says. "That is an important change for all of TL"

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Flextech in talks with TCI

By Maggle Urry

FLEXTECH, the cable and satellite television group, is in talks to buy the European programming business of Tele-Communications, continuing the current scramble to buy broadcasting assets.

TCI, the US broadcasting group, is in turn in merger discussions with Bell Atlantic. The Flextech deal, expected

to be tied up by Christmas, will more than double its size, and give TCI a controlling stake in the enlarged company. Flextech's shares jumped 49p

to 224p yesterday. The deal is expected to put a value of about £100m on the assets being acquired and so

£77m at yesterday's close. Talks are still at an early stage, and yesterday's announcement was prompted by the rise in Flextech's share price in

recent days. Mr Roger Luard, chief executive of Flextech, said the purchase would help it to achieve "critical mass in programming terms in the UK".

He said the combined company would then develop further, and intended to maintain its quote to enable it to do

TCI for the acquisition of United Artists European Holdings, TCI's European program-

Flextech will issue shares to

of about £200m, compared with a stake in Flextech of probably between 50 and 60 per cent. TCI is expected to take the shares at a premium to the market price reflecting its gaining control.

It is planned to get a dispensation from the Takeover Panel so that a full offer for Flextech would not be necessary. Shareholder approval would be required.

Flextech has a controlling 50.1 per cent interest in The Children's Channel, through a joint venture with TCI formed last year. It also has a 39 per cent interest in the Family Channel, launched in the UK

The deal will increase Flextech's stake in TCC to 75 per cent, and give it 100 per cent of Bravo, a "time warp" channel broadcasting cult TV series and old films, plus a 24 per cent stake in UK Gold, which shows old BBC and ITV entertainment programmes and 35 per cent of UK Living, a channel of soaps and quiz

Mr Luard said that Flextech, which trades on the USM, was the only quoted company in the UK to focus on cable and satellite broadcasting. It had developed from a small oil services group - the oil activities were sold in 1992 - but still needed a strategic partner to develop rapidly.

Flextech is likely to move its shares to the Official List as part of the deal, and may seek a listing in the US as well.

Courtaulds Textiles in DM34.2m buy

By Paul Taylor

COURTAULDS TEXTILES has agreed to acquire the broad stretch fabric manufacturing operations of Gold-Zack Werke in Murg, Germany and Manila in the Philippines for an expec-ted total of DM34.2m (£13.9m)

cash. The businesses being acquired sell primartly to the international lingerie market and their purchase will strengthen and geographically expand Courtaulds Textiles'

position in this market, particularly in the Far East.

Under the terms of the deal, which is subject to various conditions including regulatory approval. Courtaulds Textiles will acquire selected trading assets in Germany and the entire share capital of Gold-Zack Philippines.

Some DM17m of assets, net of a small amount of local debt the Philippines, are being

The combined businesses generated DM5.1m of operating profits last year on sales of DM65m

Mr Noel Jervis, managing director, said: "This acquisi-tion will enhance our established position in the German stretch fabric market and will provide an additional base from which to supply the large and rapidly growing market in the Far East.

"Our customers, which include the world's leading lingerie manufacturers, are spreading their businesses internationally and we are correspondingly developing our business so that we can meet their requirements on a local basis through our global net-

Courtaulds Textiles' existing stretch fabric businesses in Europe include Penn Nyla and Courtaulds Jersey in the UK, Penn Elastic in Germany, Penn Italia, Penn France and Penn Sedespa in Spain.

in Asia the group's stretch fabric interests include the Penn Asia joint venture in

NEWS IN BRIEF

ADWEST: of the new shares enhanced scrip dividend alteroffered recently via a native in respect of 28.55m rights issue acceptances have shares, some 97.4 per cent of its issued capital. Kleinwort Benbeen received in respect of 15.2m shares (92.73 per cent). HALL ENGINEERING has

received elections for its

DOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Bischarge, Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are imprime or shall and the sub-divisions shown below are board meeting on last overtice immediately and

PUTTURE DATES

son Securities has received acceptances of its cash offer in respect of 9.57m shares, some 33.5 per cent of elections under

wign & Coi PEP

the enhanced scrip dividend alternative. NORTH BRITISH Distillery

Company: the offer by Lothian Distilleries has become unconditional as to acceptances and will remain open until further notice. Acceptances have been received in respect 5.13m shares (92.14 per cent). Lothian is a joint company owned by IDV, GrandMet's drinks division, and Robertson & Baxter. a private Scottish company.

WHESSOE has received regulatory approval of its ownership of Autronics from the Norwegian government on satisfactory terms. Whessee currently owns more than 99 per cent of Autronica's share capital. Since Whessoe acquired the shares, Autronica has been trading in accordance with its

ST MODWEN Properties has bought a shopping centre in Catford, south-east London, for 25m and sold a retail warehouse in Weymouth. The net effect will be to increase annual rental share income by £400,000 to more than £9.3m.

SARA LEE: the sale of the Cherry Blossom shoe polish brand to Grangers International has been approved by the Office of Fair Trading. The acquisition by Grangers does not fall within the merger control provisions of the Fair Trading Act.

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Royal Bank in \$144m purchase

By John Gapper, Banking Editor

THE ROYAL Bank of Scotiand said yesterday that it had reached agreement to buy a small Boston-based savings bank to add to its Citizens Financial Group US subsid-

The bank, which has set a target for Citizen to contribute at least 10 per cent of earn-ings, said it had agreed to buy Neworld Bancorp for \$144.30 (£95.4m). The deal will add a further \$1.1bn to Citizens'

assets of \$7bn.
The deal is the fifth acquisition by Citizens since the end of 1990, including the acquisition last month of Boston Five Bancorp. It will be financed by Royal Bank injecting \$75m of cash into Citizens in return for

common stock. Neworld, which has 22 branches, converted from a mutually owned savings bank in 1982. Its branches are concentrated around Boston, and on Cape Cod, the Massachusetts peninsula with a high number of affluent residents.

Mr Larry Fish, chairman of Citizens, said Neworld was "a wonderful, perfect fit" with Citizens' New England notwork, which it has been trying to extend from its original base in Providence, Rhode

Citizens is to pay \$35 a share, or 1.6 times the book value of Neworld, However. Mr Fish said this was a lower multiple than Fleet Financial agreed to pay last month to ecquire Sterling Bancshares of

Mr Fish said Neworld fitted

with Citizens' attempt only to acquire banks with high asset quality. He said that its total non-performing assets were 214m, and these were nearly two times covered by provisions of £27m in its reserves. Mr George Mathewson, Royal Bank's chief executive, said the bank had "plenty of

cash" to finance the acquisition. He said Citizens would be able to improve Neworld's earnings through cutting overlap between processing operations.

Simon agrees extension of its banking facilities mainly UK banks with which it margins.

By David Blackwell

SIMON ENGINEERING, the maker of access equipment including fire rescue gear, has negotiated in principle an extension of its banking facilities to the end of next year.

Mr Maurice Dixson, who became chief executive as the group announced a first-half pre-tax loss of £52.6m at the beginning of September, yesterday described the proposed extension as "a milestone."

It would give the management time to take the necessary actions for a return to profitability, he said. Under the proposals, which

have been submitted to lenders for approval, Simon would receive bonding facilities to allow it to compete for new business in key areas - including the sale of fire rescue equipment in North America. The group would grant secu-

rity to the small number of

has £60m of medium term finance, and to North American holders of \$125m (£83m) of unsecured loan notes.

Both the banks and the noteholders would waive Simon's breach of banking covenants earlier this year. The group is committed to reducing its net debt substan-

tially by the end of 1994. Mr Dixson, on taking up the reins of the group, identified the reduction of net debt from £143m to less than £100m as his most urgent task. "I have set a target below £100m as a matter of priority," he said yesterday. "I don't need anyone to drive

me to do that - it's a commer-

cial imperative." The simplest way to reduce the debt was to make the company more profitable. Mr Dixson said a lot of his attention had been directed at the access equipment business, where he planned to sort out the working capital and boost

In addition, there would have to be further sales both of businesses and property assets. While Mr Dixson said he had now identified the core businesses which would provide a future for Simon, he would not be drawn on details.

The main part of the deht reduction programme is expected to fall in next year's second

The first half loss was struck on turnover of £190.8m, and compared with a previous profit of £6.16m on turnover of

c242.3m. The deficit marked the culmination of more than two years of bad news for the group, which has suffered from an ill-fated diversification into environmental engineering, loss-making plant contracts, the recession and rising debts. At the end of June gearing was 195 per cent.

Legal settlement boosts Olives Property to £0.7m

exceptional item representing settlement of a legal dispute, pre-tax profits of Olives Property improved from £141,583 to £720,392 in the six months to end-June.

Turnover, including the exceptional profit, increased from 21.89m to 22.15m. Comparatives were restated to comply with FRS3.

Following a £2.55m net open offer and placing, the property developer installed a new management team in mid-June. As part of the transition the company's two residential

man, said UK property returns remained higher than borrowing rates, and Olives was exploring opportunities for investment to establish a secure income and capital base for the future. Interest payable fell to

sites were sold for £1.1m.

Mr Anthony Grant, chair-

£122,682 (£196,862). Olives had zero gearing at the period end and net assets stood at 95.5m

Earnings per share improved to 4.74p (1.36p); there is, however, no interim dividend against 1.5p last time.

Macdonald buys Crabbie's

By Philip Rowetome

MACDONALD Martin Distilleries, the producer of Glenmorangie mait whisky, has bought Crabbie's Old Scottish Green Ginger Wine from United Distillers, the Guinness spirits division.

The acquisition, for an undisclosed price, includes trade marks, stocks of maturing and cased wine, and a bottling line. It will be funded from existing bank borrowings. Macdonald said Crabbie's

would not make a material contribution to profit in the early years but, with marketing support and increased volumes, was expected to generate "worthwhile" longer-term Crabble's is the leading

brand in Scotland and number two in the UK to Stone's.

CentreGold share sale completed

By Paul Taylor

PLACING intermediaries offer for CentreGold, the Birminghampublisher and based distributor of video games and computer entertainment software, has been complet-

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Under the placing 12m shares priced at 125p each were placed with clients by Smith New Court, the group's 🛊

In addition applications for a further 247,600 shares were received from employees and directors of CentreGold which have been satisfied in

The remaining 8.35m shares were subscribed 14.45 times and have been allocated in proportion to their applications with intermediaries being allocated about 6.92 per cent of the number of shares which they applied

Trading in the shares is expected to begin on Thurs-

NEWS DIGEST

Expansion for Court Cavendish

COURT CAVENDISH Group, the care home operator, has acquired a privately owned 32bed nursing home for £950,000 The Kent-based home, Lor-

ing Hall Nursing Home, made

operating profits of £203,000 in 1992. The average fee rate is in excess of £400 a week. Court Cavendish is also in the final stages of negotiations with Gainsborough Homes which, if successful, will lead

to a recommended £2.1m offer being made for all the issued share capital. The two acquisitions will bring the number of beds operated by Court Cavendish to

Whitecroft sells office development

Whitecroft, the building prodwhitecroft, the building prod-ucts, lighting and textiles com-pany, has sold its 25,250 sq ft Eldon Square, Reading, office development, which is jointly owned by a financial institu-

The property has been sold for £4.8m cash. After repayment of loans outstanding on the development, Whitecroft has received £950,000 cash. The company's share of the prop-erty was valued at £819,000 in the group balance sheet at March 31 1993.

The proceeds will be used to reduce borrowings.

Strand to hold 33%

of Quiligotti Strand Associates, the private investment company, will hold 111.3m shares or 33.06 per cent in Quiligotti, the Stockport-

based terrazzo tile and indus-

trial flooring company, after the completion of its proposed placing and open offer. Subscribers have been found for a further 108.8m shares. These had been conditionally placed with Strand subject to a 3-for-2 open offer to shareholders. The balance of the 252m new shares to be issued under

the offer will be held by Raffles ·The offer is part of a restructuring after losses for the year to March 31 left the company in breach of banking covenants. The proposals

Porter Chadburn, the packaging, consumer products and specialist distribution group, said it had received "one or two approaches" for its consumer division busine However, Mr Raymond Dinkin, chief executive, said that weekend press reports

suggesting the company was

about to unveil a rescue pack-

age involving the sell-off of its

British interests were "pretty

include the acquisition of Chel-sea Artisans and Microfloor. Approaches for Porter division

Porter Chadburn reported pre-tax losses of £3.62m for the

warned that profits for the half year to September would, on a like-for-like basis, be "well down on last year". The shares, which have fallen from a high of 42p this

year to April 2 and last month

year, were unchanged at 20p. Wembley raises £9m through disposals

Wembley, the owner of the north London stadium com-plex, has sold its equity interests in National Leisure Catering, the contract catering services company, and the business of Yankee Doodle, an outdoor catering company, to NLC management for an aggre-

gate £6.7m cash. Wembley also announced the sale of its stake in Needles Hotel, Isle of Wight, to Plagstone Holdings for £2.6m cash.

J Saville Gordon sells Dudley Iron

J Saville Gordon, the Birmingham-based property invest-ment and dealing company is selling the business and

Dividends shown pence per share net except where other

certain assets of Dudley Iron & Steel Company, a steel stockholding subsidiary, to Barrett Steel, for about £1,35m

J Saville Gordon retains the freehold of the premises and has granted leases to Barrett. The assets being sold are plant, vehicles and office equipment together with stock at valuation on the completion date, expected to be October 39. Some £400,000 of the consideration is payable in January 1994 and £400,000 in April 1994, with the balance due on com-

Scotia shares rise 26p on first day

Shares in Scotia Holdings, the research-based pharmaceutical company which grew through sales of products based on evening primrose oil, yesterday ended their first day of trading at a premium of 26p to the 290p

placing price. The shares opened at 323p before slipping to close at 316p. At this price, the company is worth just short of £200m. making it the market's largest emerging pharmaceuticals company trading in London.

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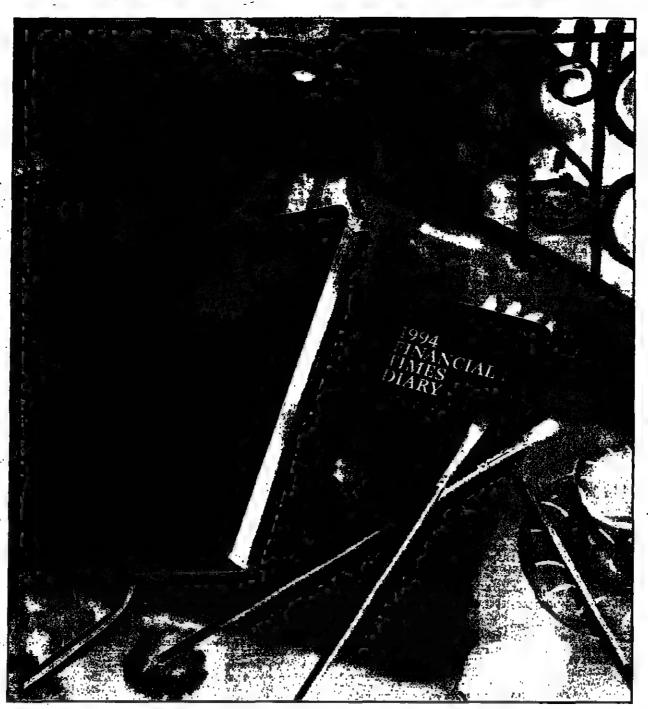


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By Kenneth Gooding, Mining Correspondent

CHINA, THE world's biggest tin producer, is joining the Association of Tin Producing Countries and analysts suggested yesterday that this should improve the ATPC's chances of curbing supply and raising prices.

"This must be good for those who want tin prices to go up. China coming into the fold will help the ATPC exert more restraint on supply," said Mr Neil Buxton, analyst at Metal Bulletin Research.

He suggested that China was mainly responsible for this year's rise in world tin stocks to about 40,000 tonnes, 13 or 14 weeks supply. Available statistics suggest that China lifted annual exports from about 10,000 tonnes at the begining of the 1990s to between 30,000 and 35,000 tonnes - roughly 20 per cent of the 175,000 tonnes consumed each year in the west-

Western tin producers had cut output much more than other base metals companies, by about 30 per cent over the past two years. Mr Buxton pointed out. "These cuts were completely offset by exports extent, from other, smaller, far east Asian countries such as Vietnam and Laos."

Although China had informally agreed export restrictions with the ATPC, this obviously had not worked well, Mr Buxton pointed out. China's full membership of the ATPC would put more pressure on it to keep its promises

The news about China from a two-day ATPC meeting this week in Kuala Lumpur did not stop tin prices falling sharply again vesterday, a reaction to the recent, equally sharp, rise. The spectre of increasing stocks drove down the tin price to a 20-year low of \$4,350 a tonne early in September but it then bounced back to touch \$5.053 last Thursday amid suggestlons that it was being manipulated upwards in the Kuala Lumpur market by mer-

chants and producers. Tin for delivery in three months fell another \$207.50 to close at \$4,797,50 last night. Ms Karen Norton, analyst at Billi-ton-Enthoven Metals, part of the Royal Dutch/Shell group. said recent higher tin prices were not fundamentally justifled. "And our technical analyst says tin was overbought

from China and, to a lesser and due for a sharp [downward] correction." Ms Norton believed China's decision to join the ATPC was "a positive move in the longer term".

China set conditions before it agreed to join. It wanted to be exempted from providing monthly tin market statistics on the grounds that there are no sources from which it could obtain the data. It also insisted that its membership payment be based on exports, not production as is the case for other countries, as its domestic market consumed a great deal of

Other members of the ATPC are Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire. Brazil, the second-largest producer, has indicated it may join next year.

The ATPC wanted 1993 exports restricted to 89,400 tonnes compared with 87.091 in 1992 in the belief that this would cut world stocks from about 39,000 tonnes to 20,000 tonnes by the end of this year. Failure to meet these targets has split opinion within the ATPC about whether the so-called supply rationalisation scheme should be continued and even whether the organi-

Australian miners have second thoughts on land legislation

By Nikki Talt in Sydney

THE AUSTRALIAN mining industry, which last week expressed qualified backing for the federal government's "Mabo" Aboriginal land rights legislation, yesterday sounded a less optimistic note, saying that the package could discourage investment and might fall to validate all previous land titles as the commonwealth

Mr Geoff Ewing, the Australian Mining Industry Council's assistant director, said yesterday it was "not apparent from the details so far available that all past titles will be fully to be unveiled and all commen-

prime minister stated". The proposals for the

approval of future grants still leave open the possibility of both the commonwealth and states each being involved in the process, and the time ilmits for completion of the process have been significantly extended," he added.

"It also appears at this stage that consideration of native title, which could take as long as 20 months, will have to precede other approval processes which themselves take a considerable time.

The draft legislation has yet

opinions on the public state-ments made by Mr Paul Keating, the prime minister, and other government officials. Last week, it appeared that Mr Keating had scored a political triumph by hammering out a land rights package that had at

least qualified support from

most interested parties. The need for legislation has been pressing in the wake of a high court decision last year that did away with the notion that Australia was uninhabited before European settlement. It said that native title claims been close and continuing association with the land in

secured, and therefore not tators are at present basing question. US gives assurance on barley subsidy

US OFFICIALS have assured Mr Don Russell, Australia's dised malting barley to China ambassador to the US, that they will act consistently with President Bill Clinton's undertaking to protect Australia from any negative effects of the Export Enhancement Programme.

Last week, Australia prounder the EEP for 1993-94. China, which was not previously included in EEP barley allocations, represents the most important malting barley export market for Australian

tested that the US had allo- Clinton's national security cated 100,000 tonnes of subsi- adviser, told Mr Russell that the US recognised that China was a sensitive and major market for Australian exports of malting barley. However, he also pointed to unfair EC marketing in China, an Australian Embassy statement issued in Washington said.

No.7 RAW SUGAR - LCE

10.67

11.18

Close

Turnover 20 (40) lots of 50 torinea.

Latest Previous High/Lou

10.73

11.07

Chips are down for UK potato monopoly

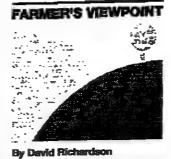
The marketing board's stay of execution could yet turn into a permanent reprieve

AD MR John Gummer still been Minister of FARMER'S VIEWPOINT Agriculture, you might, by now, have read about the UK Potato Marketing Board in the obituary columns. Like its milk marketing counterpart, the PMB enjoys monopoly status and this, together with its statutory powers to control the area of potatoes planted, fail to match the co-operative and competitive pattern for the marketing of farm commodities set by the EC Commission in Brussels.

Brussels-based bureaucrata have been gunning for all such UK institutions since Britain joined the community in 1973. Since then the marketing boards for eggs, hops and wool have been wound up. Those for milk and potatoes were bigger, stronger and had more staying power. But in recent years EC administrators once again increased the pressure for something to be done about them; and in Mr Gummar they found an ally.

He initiated winding up pro-cedures for both the milk and potato boards. That for milk has already gone beyond the point of no return and April 1 1994 is the target date for completion of the process. But although it had long been assumed that the PMB would follow the MMBs into oblivion, the appointment in May of Mrs Gillian Shephard as minister of agriculture led to a stay of exe-

As a farmer's daughter Mrs Shephard no doubt absorbed the stabilising advantages of the PMB for both farmers and consumers during her Norfolk



childhood. Indeed one of her first actions when she arrived at the Ministry of Agriculture was to announce a delay in the winding up of the potato board and a review of the entire marketing scheme.

In essence she challenged all sectors of the potato industry -growers, processors and retail-ers - to get together and come up with an acceptable alternative scheme. By implication it would need to retain the important feature of promoting price stability while at the same time satisfying the demands of the EC and the UK government in their ambitions expose the potato industry to the rigours of the market

Last week the minister received the response of the potato industry. For the first time ever growers, merchants, processors and retailers came up with a joint agreed proposal. That in itself is remarkable because in the past they have been poles apart. Growers, as represented by the NFU and the farmer members of the PMB, have called for the continuation of statutory control

tently insisted on a totally free

market. This new plan, which the Mrs Shephard is now considering, contains several key points. The first and most crucial is that statutory area control be partially relaxed. It proposes that the national quota area of potatoes should be set annually, as at present, by the joint consultative council, a subcommittee of the PMB containing a majority of users and consumers. But rather than setting a strictly controlled area for each farm, which must at present be observed if a grower is to avoid a fine for

over-planting or risk losing

toes if he under-plants, the

plan proposes 5 per cent flexi-

me entitlement to grow pota

bility either way.

The concept is based on experience in other potato growing countries where there are no statutory area controls. A study of fluctuations in acreage following profitable and unprofitable potato years in such countries has revealed that there is seldom more than 10 per cent difference in the area grown. It is therefore argued that 5 per cent either side of a target area would allow the potato market to operate while at the same time

shortages.

Meanwhile the machinery of quotas would be maintained in case, in a few years' time, the EC were to decide that as for milk, sheep and sugar beet, Community quotas for potatoes were also necessary.

Another fundamental aspect

avoiding vast surpluses or

producer funded intervention in the potato market be discontinued. In the past the PMB has had the right and the duty to buy surplus potatoes in years of oversupply and sell them at a considerable loss for

feeding to livestock.

The cash to fund this expensive operation has come, in recent years, from grower levies of some £85 a hectare. In the distant past the government also made a contribution. The new proposal suggests that, as with area quotas, the intervention legislation remains in place but that for the foreseeable future it is not used. This in turn would allow the area levy paid by growers to be halved with most of the reduced revenue being used for uncontroversial but important matters such as market promotion and technical research. The new levy would correspond closely with similar schemes in other EC countries

and amount to about £1 for each tonne of potatoes grown. It is also proposed that the size of the board to run the new scheme should be drastically reduced. At present the PMB consists of 22 members. A few years ago there were 33. It is now proposed that the number be cut to a more workable eight. Surprisingly perhaps, this may be more difficult for some growers to swallow than the more fundamental propos-

For many farmers are wed ded to the illusion of regional representation, even though the statutory duty of board members is to run the present

while the trade has consist to the joint proposals is that marketing scheme efficiently. has been, the job of the National Farmers' Union.

Even so the fact that the plan is agreed by all parties involved should give it a head start. And the modest amount of production and price stability it should provide may help to maintain UK potato consumption at the top of the EC

Advocates of the present board's activities have always claimed that this consumption record is directly related to the relatively stable prices paid for potatoes by UK consumers for many years. It is argued that price volatility cuts consumption, even in countries, like Holland, where potatoes are an even more important crop.

The authors of the new plan are convinced that it will prove acceptable to Brussels; that the administrators there will recognise that it would lead in a less intrusive scheme than that currently operated by the PMB and that they may even sanction the adoption of something similar in other EC coun-tries where volatility in potete markets is the rule ruther than the exception. Given Mrs Shephard's recent

pronouncements on the need to develop markets and to make it more attractive for UK consumers to buy more UK produced food, together with her encouragement for farmers to collaborate more with processors and retailers, there would appear to be no logical reason for her not to accept the proposals. It is rumoured that she will do just that very soon.

E German energy investment programme under gas cloud

By Judy Dempsey in Schwarze Pumpe, Brandenburg

THE FIRST phase of a massive investment programme in eastern Germany's brown coalhased energy sector began yesterday amid growing concerns that more cities in the region will switch to gas.

Vereinigte Energiewerke, or Veag, eastern Germany's major utility company, started con-struction of a DM5bn (£2bn) power generating block at Schwarze Pumpe in the eastern state of Brandenburg, which will be fuelled by brown coal. The plant, which will have a capacity of 800MW, is part of a long-term investment programme totalling DM46bn and spread over ten years.

The investment programme by Veag, which is due to be sold by the Treuhand privatisation agency, to western Ger-

many's eight utility companies, aimed at constructing, modernising and upgrading eastern Germany's electricity sector which, when completed will have a capacity of

12.400MW. The implementation of this ambitious plan is part of the federal government's commitment to save the brown coal industry, which before unification employed over 120,000 peo-ple and accounted for 90 per cent of eastern Germany's energy consumption.

Consumption of brown coal has since fallen below 50 per the region's manufacturing base, and the workforce has been reduced to 35,000. Both Veag and Laubag, east-

em Germany's largest brown coal producer, which is the main supplier to Veag, estimates that the region must

WORLD COMMODITIES PRICES

consume 55m tonnes of coal a year to secure the economic viability of both companies.

However, several cities, most notably Potsdam, the state capital of Brandenburg, earlier this month voted to switch from brown coal to gas. Veag officials yesterday said they were concerned that this would set a precedent for other cities, including neighbouring Cottbus, and Görlitz, in Saxony, which are also considering a switch to gas.

Potedam's decision means a loss of 1m tonnes of brown coal. If this trend continues new 800MW power plant at Boxberg, in Saxony. This would rob Laubag of a further 10m tonnes. And unless there was a sharp rise in the eastern German industrial sector the viability of Veag and Laubag could be undermined.

Oil traders interviewed

THE OFFICE of Fair Trading yesterday revealed that officers from the US Department of Justice had been interviewing traders with London-based oil companies, Reuter reports. Market reports said several

companies were being interviewed by US investigators after some traders in August 1992 cut brokers' commissions. An OFT official confirmed that it sat in as an observer at talks last week in London between the Justice Department and some trading companies, although no British Inves tigation was under way. The office is the UK authority to investigate allegations of anticompetitive behaviour.

The official would not name companies involved or what issues were raised by the Justice Department.

Trade sources said that some companies last year informed oil brokers in Britain, the US and Singapore that commission paid to them on account of crude oil trading would be

cut by 30 per cent. Commissions were cut from 0.5 cents a barrel to 0.35 cents on trade in the North Sea Brent forward or 15-day paper market. Brokers at the time said they felt that they had no option than to agree to lower

commission rates. At least one brokerage company might be seeking financial compensation, brokers said. One broker, who refused to be identified, said any compensation could run to millions of dollars.

 Crude oil prices fell yester day, extending a sell-off that began late last week against a background of concern about

weak world demand. December futures for the to \$16.57 per barrel during London's afternoon trading session, down from a close last

Friday of \$16.85. Prices, which fell 20 per cent earlier in the year, had until late last week seemed more stable.

MARKET REPORT

The GOLD price bounced back above the \$370-a-troy-ounce mark at the London bullion market yesterday following the sharp fall at the end of last week. As the price moved up \$3.75 to \$371.75 an ounce dealers said most of the interest came from professionals who had been caught short by the late bounce on Friday evening at the New York Commodity Exchange (Comex). Some from the market holding above \$365 throughout last week, SILVER prices were only marginally higher but PLATINUM gained \$4.60 to \$376,35 an ounce in light trading.

London Markets

Crude off (per barryl FOB)(D	ec)	+ gr -
Duba	\$14,34-4.44	-0.460
Brent Biend (dated)	\$16.01-6.03	
Brent Blend (Dec)	\$16,43-6.45	
W.TI (I pm est)	\$17,59-7,63	-0.535
CHI products (HWE prompt delivery per h	anna CIF	+ 00 -
Premum Gasoline	\$186-189	-3.6
Gas Of	\$168-199	-6.5
Heavy Fuel Of	\$61-63	
Naphfia	\$167-100	-25
Petroloum Argus Estimates		
Trier		+ or -
Gold (per troy oz)#	\$371.75	(2.75
Silver (per troy oz)≑	445.5c	+1.0
Platinum (per troy oc)	\$376.35	+4.5
Palladium (pis troy oz)	\$131.18	1.14
Copper (US Producer)	84.5c	
Load (US Producer)	33,50c	
Tin (Kuala Lumpur market)	12.43m	-0.26
Tin (New York)	229.0c	+1.0
and (US Prime Western)	Unq	
Cattle (live weight)	121.20p	+3.31*
Sneep (live weight);	80.43p	-0.94*
Pigs (lave weight)†	67,140	+2.15
London dolly sugar (raw)	\$266.3	N4.5
London daily sugar (white)	\$295.0	₩.0
Tate and Lyle export price	1290 5	+2.5
Barley (English feed)	Unq	
Maiori (US No. 3 yellow)	£120 0	
Mheat (US Dark Northern)	£166.5	
Pubbor (Nov)¶	61.25p	+0.25
Tubber (Dec)♥	61.50p	10.25
Pubber (KIL HSS No. 1 Jul)	205.0m	-0.5
Coonut oil (Philippinesis)	\$437,5v	-
Palm Oil (Malavzaniš	\$337.5u	+2.5
opra (Philippines)§	\$285.0	
iovoboans (US)	£186.0w	-1.0
Cotton "A" motes	54.40c	- 10
Vooltage: (84s Super)		
ANAMARA IONO ORIDER	337p	+3

Buying of the white matel had been noted towards the close at the Tokyo Commodity Exchange, "The the market and the charts are both positive." one London dealer commented. At the London Commodity Exchange COFFEE day's range after being trimmed back by technical selling in New York, COCOA prices ended closer turno Ots

Co

			ildale of the	_	Liose	PTOMICUS	HIGHYLOW	
			g trimmed	Dec	942	938	943 933	
nack nack	Dy techi	ncai selli	ng in New	Mar	971	965	975 965	
			ended closer	May	975 975	974 973	978 970	
		but deale		Sop	978	975	977 972 980 972	
		re duli, v		Dec	967	959	960 954	
			only 2,117	Mar	966	956	959 966	
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Jen Feb	16.61 16.75	17.05 17.20	17.05 16.59	Nov	1178	1185	1190 1172	
Méur	16.88	17.20	17.19 16,75 17.27 18.86	Jon	1197	1205	1205 1190	
Acr	17.02	17.34	17.35 17.02	Mar	1179	1185	1190 1172	
Jun	17.30	17.47	17.36 17.30	May	1174 1170	1181 1179	1184 1175	
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Aug	17.43	17.60	17.55 17.42			855) lots of		_
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CAS O	L - IPE		\$/tonn		Case	Prevous	High/Low	
	Close	Previous !	High/Low	Mar	115.0		115.0	
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kars	165.00		189.00 194,75	To beautiful	101 /104	lats of 20	School Co.	
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HOAR	- EGS		(\$ per tonne)	Apr	1340	1345	1385 1350	
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						Jan	442.0	446.7	449.0 450.5	435.0 450.5
TRADED OF	HOUS					Mar	445.0 445.0	449.6 452.8	463.5	439.0
Aleminium (99	.7%	-	36		Puls	-ball	455.0	455.8	456.5 455.0	445.0 465.0
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1650		23	56	44	58	Dec Jan	73.10 73.35	72.95 73.20	73.85 73.30	72.80 73.30
1700		8	36	80	25	Feb	73.65	73.60	74.00	74.00
		OK-12				Mar Apr	73.95	73.80	74.65	73.50
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Cocos LGE		Dec	We	line	Mar	GIUD		42,000 U		74
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950		26	73	36	52	Dec Jan	17,67 17,88	18.07 18.22	18.09 18.25	17,85 17,85
975		19	eo.	52	84	Feb	18.03	18.57	18.37	18.04
		-	_			701	18.20 18.31	18.61 18.61	18,48 19,50	19,19
Brent Crude			Jan	Dec	Jan	May	18,44	18.72	18.60	18.42
1850		31 10		21	33	مينال المال	18.60 18.66	18.82 18.89	18.81 18.77	18,59 18,65
1790 1790		7U 3	22	60	55 86	Amu	16.83:	18.95	16.83	19,83
		-			-	Sep	18.90	19.03	18.96	18,90

Ngv	52,45	Previous 83.35	High/Lo	N/ 52.35
Dec	\$3,30	54.18	54.20	63.25
Jen Feb	83,95 54,30	\$4.76 54.98	54.78 54.90	53.90 54.25
Mar	53.70	5420	54.10	53.65
Apr Vay	52.00	83.33 82.43	53.15 62.80	52.66 52.00
Jun	\$1.50	\$1.93	62.10	51.50
Jul Reg	\$1,80 \$2,25	52.63	52.00 52.75	62.00 62.79
		nen/\$/tonne		942.13
	Close	Previous	High/Lo	w
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New Year	1195	1163	1189 1202	1173
ادا جو	1208	1220	1215	1202
Jac.	1238	1233	12 29 1242	1220 1235
	1244	1239	0	9
lul	1270	1261 1265	0	0
Jeb	1289	1284	0	ō
OFF	GE "C" 37 Close	.500fbs; cor		
lec .	74.00	77.15	77.80	74.15
dia	79.80	79.60	80.25	76.60
May Iul	78.30 79.50	80.75 82.25	NT 36 82.70	78.30 80.50
lan .	80.85	83.50	83_15	82,00
Sec for	85,00	85.00 86.50	84.50	84,50
		711" 112,0		_
-	Close	Previous	High/Lov	
4	10.46	10.53	10.55	10.43
lay	10.63	10.69	10.70	10.58
ul Act	10.00	10.74	10.75	10.63
_		lbs; cents/	_	10.65
	Closes	Provious	High/Lou	,
ec	57.23	\$7.55	57.55	58.38
	59.03 59.83	59.17 59.95	59.15	58.70
	An'es	69.95 60.55	59.95 60,55	59.75 80.20
u i	80.80			- WILL
ul let	61.83	62.00	€1.90	61.50
al ect ecc		62.00 62.10 62.55	61.30	81.50
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ul ict icc icc icc	61.85 61.85 82.55	62.10	61.30 0	61.50 0
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Nov	Glose 523/2	Previous	High/Low	
Jan	630/6	621/4 629/4	626/0 634/0	618/C
Mari	638/0	636/6	641/0	6334
May Jul	641/6 645/0	640/2 644/2	644/4	637/4
Aug	644/4	643/0	648/2 645/2	841/0 841/0
Sep Nov	632/2	632/4	633/4	631/4
	624/6 NREAN CH	60,000 Vos.	626/4	802/2
-	Cicae	Previous	Centa/Io High/Low	
Olic	23.10	23.03	23.25	22.86
Jan Mar	23.17	23.13	23.30	22.96
May	23.35 23,38	23.32	23.48	23.11
Just	23.38	23.36	23.55 23.50	23.23
Aug Sep	23.18	23.17	23.25	23.15
Oct	23.00 22.65	22.75	23,05	· 23.00
SOY		AL 100 tona;		
Dec	Close	Phevicus	High/Low	
Jan	193,9 193,9	193.1	194.9	182.1
Mar	195.3	104.4	195.0 198.2	192.5 193.6
May	198.2	1954	797.0	194.8
Aug	198.2	197.4 197.5	198.7 198.5	196.5
Sep	197,5	197.4	198.0	197.3 · 197.0
Oct MAIZ	198.0	197.5	195.0	198.0
	Closo F s/100 Pri	min; cents/56		
Doc	256/4		High/Low	
Mar	254/4	253/4	257/4 265/6	251/8
May Jul	268/4	265/2	269/4	259/4
Sep	269/4	266/4 257/4	270/8	264/8
Doc	252/4	249/2	261/4 253/4	257/0 249/0
Mar	259/4	258/4	0	0-
WHE!	Close	min; contave		
Dec	336/2	Previous	High/Low	
Mar	333/0	335/4 332/2	338/0	332/4
May	320/4	320/2	334/6 321/4	329/4
-kui	312/2	312/2	313/2	318/8 311/2
Sep Dec	316/2 323/0	316/4	315/2	315/2
		323/4	323/0	321/6
	Close	000 tos; cent		
Dec	74.450	74.775	High/Low	
Feb	74,575	74.750	H/GH 75,400	100W 74,900
Apr Jun	75.975	78.275	76.575	74,450
Aug	72,950 71,400	73.250 71.725	76.675	75.900
Oct	71,875	72.100	73.750 72.000	72,900 71,400
LIVE H		O Ho; cents/9:	5	
Dec	Close	Previous	High/Low	
rec Feb	48.175 49.000	48.275	48.750	47.950
Apr	47.375	49,000 47,400	49.375	48.525
ltan Jul	51,550	51.725	47,800 62,050	47.000 51.360
Aug Aug	50.525 49.350	50,750	51.000	50,525
Oct	45.350	49.400 45.500	49.600	-43,050
		0,000 lbs; ce	45.600 mts/lb	45,350
PORK				
	Close	Previous	High/Low	
70	57.775	Previous 57,975	High/Low 59.100	57,400
ndo Aer	57.775 67.775	Previous 57.975 57.800	59-100 58-900	57.400 57.400
PORK Indo Aer Aay	57.775	Previous 57,975	59.100	

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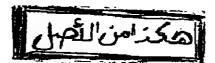
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LONDON STOCK EXCHANGE

Shares slip as big investors hold fire

By Steve Thompson

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THE record-breaking run by UK equities, that has seen the FT-SE 100 Index move up by around 5 per cent since the start of the month, stalled yes-terday as the big domestic and international institutions held back from pushing more cash into a market seen by many observers as having run too far too fast,

"The big funds are holding off until there is a much clearer picture about a rate cut in the UK," said one institutional salesman. He said the market had virtually factored in a one percentage point cut in domestic interest rates, but was uncertain about how the authorities would implement such a reduction.

A rather untidy session in the UK equity market saw share prices come off sharply as the second half of the twoweek trading account got underway.

The FT-SE 100 ended one of the quietest sessions in the past two weeks 14.2 lower at 3,184.8. The lack of direction in the second liners was emphasised by the performance of the FT-SE Mid 250 Index, which finished the day unchanged at

Official turnover levels published by the Stock Exchange emphasised the contraction in the levels of activity around the market yesterday. Turn-

over was put at 482.6m shares, the lowest daily level for two weeks and a good 10 per cent below and a cent below recent average levels of business, which has often topped 700m shares daily. Turnover in non-Footsie stocks yesterday topped 300m shares, dwarfing business in the leaders.

The value of customer business in the market last Friday reached £1.645bn, at the top

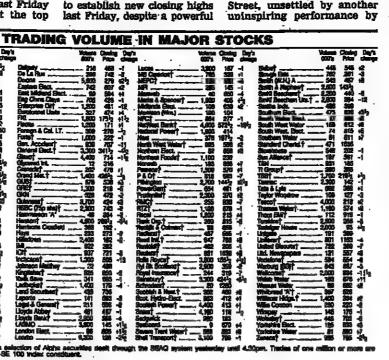
activity in the market and a strong indication, dealers said. that UK and overseas funds had continued to pump money into the market.

The lack of impetus in the market was evident from the outset of trading, with senti-ment said to have been undermined by Wall Street's failure to establish new closing highs last Friday, despite a powerful

opening performance.
The FT-SE 100 kicked off almost four points lower and stayed in negative territory all day, with small flurries of selling plus weakness induced by pressure on the Footsie future, driving the 100 index down to a low point of 3,176.2 in mid-morning.

A lacklustre opening by Wall

Street, unsettled by another



Joel Kibazo,

Christopher Price,

Christine Buckley.

also showed gains. Alexon put

on 3 at 73p, Country Casuals 2

at 173p, Moss Brothers -

reporting figures yesterday -

at 245p and Stylo 5 at 210p.

MARKET REPORTERS:

Vendome makes dull debut

THE market debut of Vendome, the 22bn luxury goods group spun off from the restructuring of Rothmans, was largely shunned by London investors yesterday, the shares slipping in a weak market. However, the new tobaccoonly Rothmans advanced strongly in busy turnover as investors sought the high yield

on the stock.

Although initially supported, Vendome units quickly came off and dealers reported selling pressure throughout the rest of the session. They closed at 317p, a fall of 18 on the day. Turnover was 2.3m. Rothmans climbed 19 to 408p in volume of 5.4m. Both shares are traded in units and do not qualify for the ces because of the companies' capital structures and payment. of dividends.

Vendome, which includes the Cartier jewellery group and the Dunbill luxury gift com-pany, had pro-forms profits of around £200m and earnings of 21.5p. However, stores analysts said that the stock suffered from a low yield and being ralatively unknown to UK investors. Mr William Culien at Panmure Gordon, the house broker, said: "Vendome is a long-term class situation with excellent earnings growth pros-pects." He added that the units would probably find early support from French and Swiss investors.

Scotia strong

Another stock launching into the market yesterday was Scotia Holdings, the research-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (170).
BRITISH FLANDS (1) Treas. 2pc I-L. 1994,
AMERICANE (6) Chrysler, Dun & Bradeseek,
Saton, Ford, Varty, BANKS (1) Nat.
Meastrainster, BREWEIRS (4) Gibbs Mew, Greeni
(Ing. Vanct, Methoespoon (J.D.), BLDG MATLS
(6) Hopworth, Meyer, Royled, Shape & Fainer,
Wickeley, EUSBASS SERNS (3) Rrb. Dats
(Mat., Serce, CHEMS (1) Yorkshire, CONTG

& CONSTRON (4) Campbel & Armstrong,
Hewelock Europa, Maundons (John, Uhroplant,
ELECTRECALS (1) ASEA B, ELECTRECTY
(6) Eset Midsrofa, London, Northern, Norweb,
Seaboard, Bh. Wales, St. Wessiam, Southern,
Yorkshire, ELECTRECACS (3) Druck, Enderen
Hoisps, Keetz, ENG Gen (6) Castines, Dycon
(J. & J.), MS, FOOD MANUF (1) Usborne, Food

RETALIMA (1) Farepol, HEALTH & HSEEDOLD
(S) Amerikam, Westminister Healthcare, Zeneca,
MOTELS & LIBS (9) ARDADA, (4) And Fare, FAI.

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Fai. Total B, OTHER FINCI, (5) Gover,

Hendreton, Morcury Agent Marn, Sylv,

TRANSPORT (7) Angoe, Asprey, Austin

Of Lon. STORES (7) Argoe, Asprey, Austin

Place, Leaf Sea, Angeles (6) Section, Northern, MARTER (1) Welsh, PLANTATIONS (2) Berton,

HORDER (1) AND SECTION AND SECTION AND SECTIO

at 316p. Dealers said bullish sentiment surrounds the stock and its strong start is not expected to neter out. One analyst said: "It has been an excellent

debut, with institutions

waiting to mop up the shares."

based pharmaceuticals group

that has financed its growth

from products based on even-

Strong institutional demand

for the stock pushed turnover

up to 5.5m. The issue was

placed at 290p and immediately

umped to a strong premium

at 323p: Some profit-taking then set in and took the shine

off, with the shares closing

ing primrose oil.

Lasmo busy Speculation over the future of Lasmo's finance chief con-

tinues to preoccupy the market, with eyes yesterday fixed firmly on today's expected board meeting. Weekend press reports further stoked the rumours, which were strong in The shares notched up 11/2 to

145p amid consistent support from US buyers. One industry watcher described the persistent speculation as encouraging since the market would welcome a shift in the board-

Dixons rallies In a strong stores sector,

Dixons recovered from Friday's weak session as the mar-ket digested an analysts visit to the electrical retailer's South Wales operations. The stock had been rocked

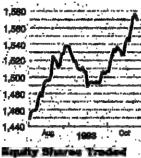
on Friday by revelations that Tandy Corp, of the US, planned to take on Dixons' PC World stores, with plans to open on several sites in the UK. However, analysts said yesterday that Dixons' management made light of the threat. advancing its own expansion plans and also telling analysts that the £3.5bn UK PC market was likely to see a huge leap in retail margins as its out-oftown computer store concept increased market share. Dixons shares added 21/2 at 279p.

There was some talk that Dixons was eyeing some of the sites being earmarked for dis-posal by Do It All, the lossmaking home improvement venture of W.H. Smith and Boots. Do It All is also said to be negotiating with other elec-trical retailers besides Dixons to share floor space in some unprofitable sites. W.H. Smith "A" rose 8 to 487p and Boots 2

to 517p. Some nervousness set in around Wellcome ahead of its results on Thursday and the shares slipped 111/4 to 834p. The stock was not helped by the advice of Nomura to switch from Wellcome into Smith-Kline Beecham. But Smith-Kline also had a poor day, falling 8 to 440p. Glaxo lost 1½ to 714p, hold-

ing a little resilience with Swedish and Canadian approval for two of its drugs. EC approval of Amersham International's heart imaging agent Myoview put vigour into its shares, with a rise of 25 to

FT-A All-Shere Index



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800 800 400 200

06p. The decision by pean Committee for Proprietary Medicinal Products came a little earlier than expected although the approval was anticipated. That, coupled with a tight stock sent the price

Further movements in the break up of British Gas were partly behind the high activity in the stock. While it was reported that the government may move more quickly to end the gas monopoly, there is also a belief that there may be less pressure for a proposed break-up of the company. In volume of 12m, the shares edged ahead a half-penny to

347p. Profit-takers continued to dog Enterprise Oil which fell back 12 to 481p, while Pittencrieff, still enjoying buoyancy from its telecommunications interests, pushed up 9 to 381p. International conglomerate Hanson shed 3 to 270p, in average trading of 4.5m, after US investment bank Goldman Sachs downgraded profits expectations.

Goldman now expects profits for the year to September 1993 will be £20m lower than its previous foreçast at £1,040m. A more substantial downgrading was made to the current year's figure reducing it by £80m to

Mr Jack Kelly at Goldman Sachs in New York also

believes Hanson may dispose of assets in both the UK and US in the next lew months. He said: "The closing of the Quantum deal and its associated debt of £1.66bn will encourage management to trim its non-

Among financials, National Westminster relinquished 12% to 572¼p, with James Canel and Kleinwort Benson said to be negative on the stock. Royal Bank of Scotland eased 2 to 359p after stating that its US subsidiary is to acquire Bos-ton-based New World Bancorp for \$144.8m. Profit-taking marked the

day's performance among composite insurers. Royal Insurance fell 7 to 319p, while Guardian Royal Exchange sased 5 to 2190. The consolidation of its tele-

vision interests excited interest in Pearson and there was strong trade of 1.5m shares, considerably above average for the stock. The price edged up a penny to 570p. have proved the attraction in

United Newspapers, which moved forward 3 to 557p.

A lower than expected dividend and a cautious interim results statement from business services group BET saw the shares retreat 8 to 128%p. Profits improved 24 per cent to £46.1m, in line with expectations though the dividend was halved to 1p, against predictions of a figure around 1.25p.

Volume was 4.9m at the close. Investors remained unimpressed by the board room squabble at international trading group Lonrho and the shares eased 21/4 to 128m. Tobacco and financial ser-

vices group BAT were in demand ahead of next week's third quarter figures. The shares closed 4 ahead at 490p. Inchcape tumbled 13 to 505p after Robert Fleming downgraded profits estimates and reiterated its sell recommendation to investors. The broker shaved its current year estimate by £8m to £270m, to take account of a "shift in currencies". The news that troubled con-

tainer leasing group Tiphook was splitting the role of chair-man and chief executive and that it had won approval for a higher borrowing limit cheered the market. The shares strengthened 11 to 127p. The appointment of Mr

"High "Low

PINANCIAL TIMES EQUITY INDICES Oct 25 Oct 27 Oct 29 Oct 15 ago

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	yd % 11						4.57	6.58	6.38	4.47	
P/E rack	Det.	28.00					27.58	19.32	28.30	10,70	
P/E ratio	nit o	25.8					25.43	17.96	28,14	18.14	
Gold Min		220,1					218.7	77.6	249.2	60.0	
Gold Min Basis Ord Ordinary	Share ho	no 1/7/30 marty cha	i; 'Gold' M nges	tines 12/6	.55.						
Open	9.00	10.86	11.00	12.80	13.00	14.88	15,00	16.06	- Majo	tow	_
2406,6	2398.0	2305.7	2383.7	2393.7	2392.7	2392.4	2392.0	2392.7	2407.1	2391.8	•
Volume		0	ct 25	Oct, 22,	Co	21	Oct 20	ōar	10 1	feer ago	
SEAC Bar		3	ct 25 2,442	34,422	32	358	32,288	32,0	57	24,437	
SEAO Bar Equity To	инови (О	3		34,422 1646,1	32	358 17.8	32,288 1501.8	\$2,6 175	57 0.7	24,437 773.1	•
SEAC Bar	racearje rgalas	41 · ·		34,422	32	358	32,288	32,0	87 0.7 54	24,437	•

Loadon report and latest Share bullet Tel. 0891 123001. Calls charged at 35p/minute cheep rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

EQUITY derivatives were downbeat yesterday, with the recent inflow of money having abated and no clear way ahead in sight, writes Christine

Buckley.
The market, which was largely sentiment driven, was also fettered by a general gloom surrounding the likelihood of an early interest rate cut, Similarly, anyone looking

towards the gilts market for a lift were disappointed too as it

edged easier.
The December futures contract on the FT-SE 100 index was thus left floundering and independent traders gave up on it in considerable measure - selling to push it lower. US dealers were said to have joined in by off-loading some of their interest. There was lit-

tle to combat the concerted selling. The contract saw its highest point at the opening and fell back from then on. December opened at 3,224 and began to drift until it

reached its low at 3,203. Formost of the afternoon it traded sideways in a narrow band. The contract ended at 3,206, a lead of nearly eight points on its fair value premium to the

cash market, which is taken at about 15 points. At 8,537 lots, volume was weak. Traded options were simi-

larly subdued, turnover reaching only 29,529 lots. Index options featured strongly with 9,723 contracts dealt in the PT-SE 100 and 3.022 in the Euro FT-SE. Guinness was the most heavily traded stock

top UK securities houses were not surprised at the downturn in the market. "There has been no real downside pressure, and

the US bond market, did little to underpin sentiment in Lon-don, although a minor bout of

short covering helped prices

Leading dealings around the

stabilise at the close.

Andrew Control of the
turnover was by no means sub-stantial," said one trader. "We still feel okay, although there is still some profit-taking to come in this market." He stressed, however, that the underlying feel to the market was sound. There is evidence of a sharp

increase in unit trust sales which is bound to impact on the market, said a senior salesman at one of the European banks. He took the view that much of the big fund raising activity via rights issues, had already been car International maid to have bee in driving bank

or or of stoces.								
Account	t Dealing	Dates						
"First Deelings; Oct 18	Nov 1	Nov 15 .						
Option Declaration Oct 28	Nev 11	Nev 25						
Lest Declinger Oct 29	Nov 12	Hav 26						
Ascount Days Nov 5	Nov 22	Dec 6						

Second line stores stocks	line.	¥	- Open	1.0	10.00	11.00	12.00	19.00	14.80	16.86	16.10	Closs	Pres
from NatWest Securities. The shares added 6 at 564b.	FT	-8E	Acta	miles	350 Inc	histry	Baske	ts					
In a quiet leisure sector, catering outfit Compass Group was helped by a positive note	FT-S	E MM E-A 35 Of FT-		3648.1 1592.3 igh: 8.30an	3545.7 1997.9 a low; 10.14aa	3645.6 1886.8	3544.7 1585.2	3844.4 1585.6	3544.4 1586.4	3544.1 1565.6	3545.3 1685,4	3546.5 1887.4	3549 1899
relinquish 2 to 373%p.		Æ 100		3195.2	3184.4	S181.9	3177.9	3178.9	3178.4	3179.7	3178.4	3183.0	3195
ture from the international conglomerate saw its shares	His	with	(COMP)	Open	1.00	10.00	11.00	12.00	13.00	14.00	16.00	16.18	High/
director at BTR and his depar-	_					_							
167p. Mr Quarto is currently a	99	FT-A	ALL-SIVA	RE(817)	1872.00	-0.3	1677,12	1571.07	1557.69	1258.00	3.59		23.53
well received by the market and the shares advanced 9 to	n		ment Tro		1771.36		1772.84	1765.86	1762.25	1206.37	2.33		20.38 \$3.75
chief executive of BBA was	89 70	Propo	rty(3U) Financiai	199	1113.97 487.74		1117,52 468.18	1111,44 465,82	1098.77 482.87	589.70 253.75	3.64		36.31 28.38
Roberto Quarto as the new	85		aant Bani		849.79		850,64	842.57	843.56	477.08	2.72		23.00
	67		ence Švoi		860,16		859.14	867.64	862.90	768.10	4.51		30.34
	85			npositel(?)	737.82			745.34	737.84	576.85	4.57	±	ż
two bushess days vertier,	-		ero Alie	46	2231.59		2227.42	2232.66	2201.25	1819.65	4.12	4.30	29.25
Hew time dealings may take piece from	82	Banks		our last	1669.26		1881,99	1680.22	1866.84	1102.26	3.22	3.78	38.58
Associat Days Nov 5 Nov 22 Dec 6	100		CML CO		1217.70			1222.51	121143	606.82	3.55	3.00	48.05
Oct 20 Nev 12 Nev 20	30		•	NO EXET (A)		• • • • • • • • • • • • • • • • • • • •		1881.48	1686.81	1400.40	3.86	5.91	20.71
Leet Dealinger	81		D-(77)	and from	107.77		2829.97	2610.20	2780.75	2135.15	4.00		20.50
Oct 28 Nov 11 Nov 25	1			CUPCHY	1676.19		1580.30	1574.22	1560.83	1325.00	3.61		20.58
Oct 18 Nov 1 Nov 15 .	47		n (-2) Manaotsič	90	2505.88			3838.62	3859.09 2460.42	3009.31 2290.38	4.58 4.50	11.18 7.36	9.91 16.27
*Pirst Declings;	46	Telep	hans liet	mories(4)	2035.25 3874.00			2060.58	2063.42	1518.62	3.33	5.32	22.97
Account Dealing Dates	45		icity(17)		2200.94			2185.07	2165.84	1379.24	3.60	16.31	12.06
<u> </u>	*	Trans	port(16)		3245.46	-0.6	3265.75	3280.94	3273.96	2538.78	3.57	4.01	29.44
or arak swear.	49		lomeratos	(11)	1610.35			1625.41	1607.05	1358.86	4.77	6.48	17.45
to have been aggressive sellers of drug stocks.	42		sas aen Kath24	Confe/	1576.53			1679.42 1565.02	1685.84 1567.12	1400.77 1354.46	2.81 4.16	7.16 0.36	15.89
lower yesterday, and were said	1 20		i şilçir: Has Savi		1892.43 1865.37		.,	1701.79	1892.03	1324.09	3.85	6.80	18.56
in driving bank stocks sharply	35		es(20)		671.17			863,70	858.18	695.45	3.58	5.40	23.33
mid to have been instrumental	35				1301.0			1314.87	1314.16	1071.55	2.58	5.20	23.80
International funds were	31			Papar(20)	896.86	-		892.04	662.92	750.69	3.31	5.18	23.37
already been carried out.	30	Media	434		2215.9		,	2182.18	2175.25	1644.52	2.34	4.80	26.25
activity via fights issues, had	20	Hotels	e and Le	isure(20)	1398.20	-0.4	1483.80	1395,68	1388.58	1121.22	4.21	5.87	21.30

Actuaries Share Indices

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-0.3

-0.2

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FT-SE MID 250

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FT-SE 100

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FIT-45E 1000

FT-SE 164 250 at her

2. Bulkding Makerials 3. Contracting, Coost 4. Electricals (15)

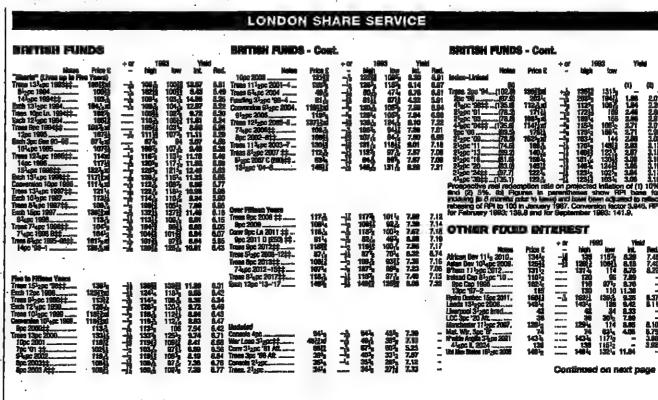
March & March Por

21 COMMUNICE GROUP(2 22 Browers and Distiller

25 Food Manufacturing 28 Food Retailing(17)

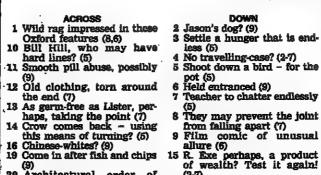
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CROSSWORD

No.8,289 Set by DINMUTZ



(9) 20 Architectural order of English rustic (5) 22 Sword, for example, raised in error by musketeer's leader (4-3)

12 Sword, for example, raised ground? (4-5)

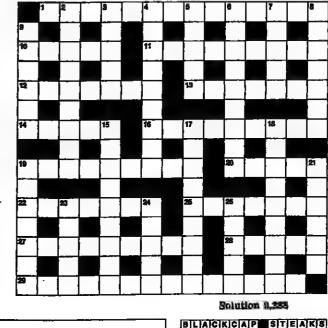
13 Jet can give burn – heavens above! (9) 25 One who rejoices in seeing former partner change? (7) 27 Starter? I ration it out (9) former partner change? (7)
27 Starter? I ration it out (9)
28 Harvest is poor after good
28 Condescend like Hamlet, start (5)

29 Powerful spirit released by a light rubber (5,2,3,4)

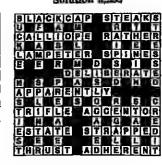
say? (5)

24 Subject of doctor, fit to retire (5) retire (5) 26 Old English coin, a treasure

4 No travelling-case? (2-7) 5 Shoot down a bird – for the 7 Teacher to chatter endlessly They may prevent the joint from falling apart (7)
Film comic of unusual R. Exe perhaps, a product of wealth? Test it again! 17 Element thin on the above! (9) Throwing last of meat into



JOTTER PAD



FINANCIAL TIMES TUESDAY OCTOBER 26 1993 28 LONDON SHARE SERVICE HOTELS & LEISURE - Cont. PRE Zero Ok PI Notes:

7.1 Variable 10

Forming Japan 10

Forming Merr. 10

Forming Merr. 10

Forming Gross. 4C

14.5 Foreign & Col. Merc. 10

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For & Col Form. 10

For & Col Sonin 10

For Mat Critical State | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 1 52 2 3 10 3 5 5 4 6 5 3 15 6 3 5 15 70 3 4 5 5 2 5 1 5 5 8 5 1 1 5 8 5 2 6 1 1 5 8 2 6 1 1 5 8 5 2 6 10.149 19.74 14.44 Copies Superior Super | Section | Sect 65.000 15 Price 568 225 647 7 145 2 109 227 1 75 25 25 109 227 1 75 25 25 109 227 1 75 25 25 25 109 227 1 75 25 25 25 109 227 1 75 25 25 25 109 227 1 75 25 25 25 109 227 1 75 25 25 25 109 25 109 25 1 75 25 25 25 109 1900 774 842 1194 300 85-7-2-7-4 998 1219 147 5300 125-7-559 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7-550 225-7 | 1552 | 1572 | 1572 | 1572 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 | 1573 加州市村村省外,通过56843665285238611427426664421255843665285286114274266644212527427427427 25 423 124 CT Lapan 44NC Contracte Amer 40 Zero P7 Carbonne Em Pac 40 Warrants 60 Warrant 250 A 151.5 T3.2 251.6 105.9 T21.7 195.4 120.5 1 Price 11/1/15 11/1 Aun 3 Alex 5

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FINANCIAL TIMES TUESDAY OCTOBER 26 1993 33 ver the telephone. Call the FT Cityline Help Deak on (871) 873 4378 for more details.

Money Market

Trust Funds

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

Pound rises on rate cut doubts

THE pound gained against the D-Mark and dollar as an element of doubt emerged over an early cut in UK interest rates and other currencies settled following the volatility of last week, writes Peter John.

But most of yesterday's moves reflected adjustment of trading positions rather than heavy shifts of money and economists were wary of giving them too much importance.

Economic data on Friday had suggested the UK economic recovery was still on track. This prompted coverage in the weekend press arguing that a UK rate cut was less necessary than previously thought. The comment gave an additional lift to a pound already helped by selling of the D-Mark and the dollar.

The German currency was weaker in the aftermath of the Bundesbank's surprise rate reduction last Thursday. Many investors feel the Bundesbank might have signalled a shift in monetary policy and be more prepared to ease rates again. That view was slightly jolted when the west German state of Baden-Württemberg announced a 0.3 rise in the cost of living in the month to mid-October, giving a year-on-year rise of 4.1 per cent. Most econo-

E IN NEW YORK

Oct 25 0.37 - 0.36pm 0.86 - 0.85pm 2.60 - 2.53pm 0.35 0.34pm 0.35 0.34pm 0.07 0.05 0.07 0.05 STERLING INDEX

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OTHER CURRENCIES

mists had hoped for a lower

Nevertheless, short-term investors had built up large holdings of D-Marks during the recent speculative selling of the French and Belgian francs and the movement of those holdings is likely to take some

By the close of European dealing, sterling was up two pfennigs against the D-Mark at DM2.4880.

The dollar saw some correction after its six-pfennig rise against the D-Mark last week and was sold down a pfennig after the release of the Baden-Württemburg figures. It rallied later to close at DM1.6735 to the D-Mark, down from Friday's DM1.6750. Against the pound, it ended the day at \$1.4860, down from \$1.4730.

US home sales climbed in September to a seasonally-adjusted annual rate of 3.91m, the highest level this year, but economists are waiting for

Thursday's GDP figures. The data are forecast to show a rise of around 2.4 per cent in the third quarter after a 1.9 per cent rise in the second.

The French franc lost some of the gains achieved after key rates were cut on Friday. The currency nudged FFr3.50 to the D-Mark at one stage yesterday but recovered to close half a centime lower at FFr3.49.

The Belgian currency was weaker during the day in reaction to the the breakdown of talks on the government's social pact. It fell to BFr21.80 against the D-Mark but closed steady at BFr21.68. Economists said the impasse

could store up trouble for the currency if it appeared that strikes were looming.

The Canadian dollar fell half a cent against its US counterpart to C\$1.31 as the country

went to the polls. Surveys have shown the Liberals holding a strong lead over the governing Conservatives.

ERS EUROPEAN CURRENCY UM 1 TOLIES								
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_	2250 - 1.9545	1.9475	0.28-0.21cpm	1.51	0.57-0.43pm	1,03 -0.54 -2.71 -0.76 -0.80 -0.80 -0.80 -0.80 -0.80 -0.80 -0.80
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	EURO-CURRENCY INTEREST RATES									
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EXCHANGE CROSS RATES THE YES FIFE WIFE MITE LIES CO B Fr. Pts. Edg.
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FINANCIAL FUTURES AND OPTIONS

0.09 0.05 0.02 0.59 0.84 1.09

Calls-cat Dec 0.64 0.40 0.19 0.07 0.03 0.01 0 Dec 0.01 0.05 0.18 0.39 0.62 0.86 1.11

High Low 115-08 114-23 114-13 114-05 | volume 55963 (40259) day's open int. 127560 (127803) 207/2014 (March 1907), 1908 2012/59,000 1090s of 160% 6% Potronal Medical Term German Covit. Bond (Boel) DM250,000 1096a of 190% * High 102.57

Close High 113.68 113.74 112.87 112.79 MAL ITALIAN GOVT, BOND (NTP) "

High 95.49 95.47 96.24 96.01 96.47 96.44 96.54 96.01

Enw 91.88 94.53 94.00 95.15 95.26 Estimated volume 97535 (191554) Previous day's open int. 692629 (891600)

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High Low 91.86 91.76 82.41 92.35 92.65 82.70 92.98 92.93 91,85 92,46 92,82 93,03

High Low 3224.0 3196.0 3230.0 3216.0 3234.0 3233.0

POUNTS - DOLLAN

7-min. 3-min. 5-min. 12-min. 1-4523 1.4778 1.4710 1.4605

FT FOREIGN EXCHANGE RATES

1.0775 BOND FUTURES OPTIONS DN250,000 points of 100% 1.68 1.33 1.05 0.81 0.62 0.46 0.33 0.23 Dec 0.10 0.21 0.40 0.66 1.05 1.48 1.95 2.44 Mer 0.48 0.65 0.87 1.13 1.44 1.78 2.15 2.55 Estimated volume total, Calls 21425 Puls 16434 Previous day's open int. Calls 231521 Pels 150320 LEFFE SHORT STERLING OPTIONS 6500,000 points of 100%

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JAPANESE YEN (ININ) Y12.5m \$ per Y100

0.78 0.56 0.36 0.22 0.12 0.06 0.03

1.80 1.48 1.17 0.90 0.68 0.61 0.37 0.26

CHICAGO

Latest High Low Prev. 1.4858 1.4860 1.4832 1.4664 1.4770 1.4800 1.4730 1.4802 1.4544

Jun Sep Dec Mar Jun Sep PHILADELPHIA SE E/S OPTIONI E31,250 (cents per E1)

Dec 0.86 1.26 2.19 3.48 5.20 7.21 9.37 310 3.10 4.45 8.13 7.99 10.01 T to 10 YEAR YOR ACTYCHAL PROCESS AND QUATTY POTUS Yield † Open int - 167,397 - 28,566 - 2,332 124.69 128.94 128.32 91,935 99,983 41,606 25,896 41,906 10,346 30,675 8,419 STU STIRL (BATE)

tionable: 120.04 118.05 -0.24 12 tionated volume 3,511 † Total Open Interest 11,905 OPTION ON LONG-TERM PRESIDE MOST MATTER

Adem & Company Rea Brothers * Rouburghe Benk Lid ... 8 * fin administration! Royal Bk of Scotland ... 6 • Smith & Willman Secs . 6 Bank of Cyprus ... Hebib Benk AG Zurich _6 Standard Chartered 6 TSB CUnited Sk of Kinnell 6 C. Hoare & Co Hongkong & Shanghel., 6 Julian Hodge Bank 6 GLeopold Joseph & Sons 6 Grown Shiptey6 CL Bank Nederland8 Calbenk NA ...

BASE LENDING RATES

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MONEY MARKETS Short sterling dips

CONCERN that the government might be less willing than previously thought to ease UK interest rates led to weakness in short sterling yes-

terday, writes Peter John. Recent hopes that a half, or even a one-point cut, might be made before the November budget were fuelled towards the end of last week by a rash of interest rate cuts throughout continental Europe.

UK clearing bank base leading rate 6 per cent rom January 26, 1993

On Friday, the market ignored figures showing that the UK recovery was still on track and continued to take the line that further easing was needed to revitalise the economy.

But speculation in the weekend press that the Treasury and Bank of England felt there was no fundamental economic basis to a further cut in lending rates dulled the optimism.

The market was overbought," said one trader. "It got carried away in sympathy with the continental

cutting. Yesterday, the short sterling futures contract for December slipped 11 basis points to 94.60 as a more pragmatic reappraisal of the economy percolated through the market. short-term interest rate futures were also weaker. The German contract for December eased 6 to 93.91 and the French December was marginally lower on the day. UK interbank operations

proceeded smoothly in spite of expectations that a large liquidity shortage might cause Money market dealers

anticipate shortfalls of more than £5bn this week as loans mature. That figure will be exacerbated by a record-sized £3.5bn gilts auction on Wednesday, half of which will have to be paid for this week. Yesterday's early forecast

shortage of £1.2bn, later revised to £1.3bn, contained £1.83bn of bills for repurchase but was partly offset by Exchequer transactions which injected £900m into the system and a fall in note circulation which added £940m. The figure for note circulation is generally high on Mondays as the high street banks adjust to the high levels of cash they need to carry over weekends.

The bulk of the shortage was taken out during the early round when the Bank provided £950m of bills at 5器 per cent. This allowed the remaining assistance to be taken up in smaller lots of £125m and £225m both via band one bank bills at 5% per cent, bringing German and French help for the day to £1.3bn.

FT LONDON INTERBANK FIXING (11.00 a.m., Oct 25) 3 months US delibera bid 3Å

The fixing rates are the aristmetic means rounded to the nearest one-sixtograph, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11,00 a.m. each trooking day. The banks are Malicoal Wesenkinger Bank, Orth, of Tokyo, Deubsche Bank, Estrape Assistan

MONEY RATES								
NEW YORK		Treasury Bills and Bonds						
Lunchtime Prime rate	. 4	One month 2.97 Two morth 3.03 Three month 3.12 Sk month 3.25 Cne year 3.44 Two year 3.60						
Oct 25	Overnight	Om Month	Two Months	Three Months	Stx Months	Lomberd Intervention		
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LONDON MONEY RATES								
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Treasury Bills (Buy)
Bank Bills (Buy)
Fine Trade Gills (Buy)
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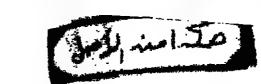


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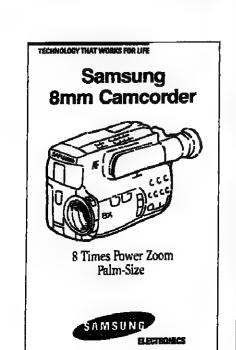
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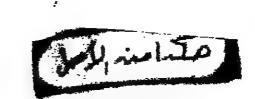
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back on bond market losses

Wall Street

US share prices drifted in listless trading yesterday as further bond market losses undermined investor sentiment, writes Patrick Harverson in

At 1 pm, the Dow Jones Industrial Average was 0.56 lower at 3,648.74. The more broadly based Standard & Poor's 500 was down 1.13 at 462.14, while the Amex composite was down 1.68 at 475.57, and the Nasdaq composite down 4.09 at 768.59. Trading volume on the NYSE was 143m shares by 1 pm.

Although investors remained generally optimistic about the economy, concern that stocks may be overpriced, with almost every major index at or near to its record high, kept demand in

check yesterday. Worries about rising interest rates - bond prices fell sharply for the third consecutive day, pushing the yield on the benchmark 30-year bond up above 6 per cent - also depressed stocks.

That the markets did not register bigger losses was due to some good corporate news in the form of the latest developments in the bid battle for Paramount Communications, and more positive data on the economy. The latest government figures showed that single-familv home sales rose 2.6 per cent in September, which, along with other recent builish data, led Mr Robert Reich, the labor secretary, to predict fourth quarter economic growth of more than 3 per cent.

On the corporate front, Paramount jumped \$1% to \$78% in volume of 1.7m shares on the news that Viacom had matched the \$4.8bn hostile offer for the entertainment group made by the hostile bidder QVC Network, and had begun a tender offer for Paramount stock at a price of \$80 a share. The news left Viacom shares, traded on the American

Stock Exchange, down \$\% at \$59\% and QVC, traded on the Nasdaq market, down \$1 at \$54. General Motors slumped \$2% to \$43% in volume of 3.2m

shares after the Wall Street brokerage house, PaineWebber, lowered its rating on the stock from "buy" to "neutral". Investors also seemed to be

reacting negatively to the news that GM had agreed on a threeyear contract with the auto workers union which gives the company more room to avoid paying laid-off workers but offers it little relief from pension and medical costs. Both Chrysler, down 3% at \$53%, and Ford, \$% lower at

\$58%, fell in GM's wake. Fresh rises in bond yields hurt bank and brokerage stocks. Chemical lost \$\% at \$41%, Citicorp dropped \$% to \$36%, and Chase Manhattan gave up \$% at \$33%, while Merrill Lynch fell \$1% to \$92% and Morgan Stanley slipped \$% to

On the Nasdaq market, leading technology stocks fell, with Intel down \$% at \$63% and Microsoft \$1% lower at \$79%.

Canada

TORONTO was weaker at midsession in quiet trading ahead of the close of polling in the general election. The TSE-300 composite index was down 6.18 at 4,147.63 by 1 pm in volume of 20.2m shares valued at C\$213.7m.

Advances exceeded declines by 283 to 267, with 303 shares steady. Active issues included food services group Cara Operations, off C\$0.20 at

SOUTH AFRICA

GOLD shares closed off intraday highs as the bullion price threatened to fall below \$370 an ounce. The index ended 30 up at 1,746. The industrials index gained 7 at 4,502 and the overall index was 19 stron-

US shares fall Profit-taking leaves most bourses slightly lower mated earnings per share of after hours, as CS Holding the

heights, writes Our Markets

FRANKFURT consolidated after last Friday's gains, tilted down by slightly worse than expected inflation figures from Baden-Württemberg. The DAX index rose 8.22 to 2,074.39 on the session, but fell 9.23 from Friday's post bourse close; yesterday afternoon, the Ibis-indicated DAX eased another 13.21 to 2.061.18.

Turnover fell from DM11bn to DM8.4bn. Carmakers featured in the official session: Daimler, in spite of a Der Spiegel report of a DM3.9bn expected operating loss this year, rose DM5.50 to DM755; Volkswagen gained DM7.70 to DM397.50 after jobs cuts news over the weekend; and Porsche, up DM20 to DM775, took its gains to 20 per cent this

Mr Hans Peter Wodnick, head of research at James Capel in Frankfurt, said that Capel was still broadly nega-

PROFIT-taking brought tive on the sector; this bourses back from last Friday's included Porsche, although included Porsche, although analysts are beginning to look at an earnings prospect of DM60 a share in three years' time as a result of cost cutting. and sales hopes for the new small Porsche model

> outperformers Other included Allianz, up DM41 at DM2,873, BHF Bank, DM10.50 better at DM536, and Hornbach, the do-it-yourself retailer, DM70 higher at DM1,850. Mr Wodniok noted that an analysts' meeting of Hornbach next week is expected to cover the flotation of its operating subsidiary; that, he said, could be the excuse for producing some surprisingly good figures.
> PARIS ended moderately lower, off 4.13 at 2,227.73, after setting an intraday record high of 2,240. Turnover slipped back

Synthelabo, the pharmaceuticals subsidiary of L'Oreal, was one of the most actively traded stocks following news

on the first day of the new

account to FFr3.1bn from Fri-

day's FFr6.3bn

Actuaries Share Indices FT-SE October 25 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hearty changes FT-SE Eurotrack 100 1380.47 1379.87 1379.24 1378.21 1378.15 1379.45 1379.29 1378.69 FT-SE PURSONE 200 1444.60 1444.00 1443.96 1443.34 1441.98 1442.34 1442.57 1442.09 Oct 20 Oct 19 Oct 21 Oct 22 1346.27 1347.38 1348.34 FT-SF Eurobrack 100

1436.57

1447,89

Base value 1000 (28/10/90) High-basy: 100 - 1380,78; 200 - 1445,40 Love-Say: 100 - 1377,27 200 - 1438,93. that French regulators were to suspend authorisation of its anti-anxiety drug. The shares tumbled FFr18.40 or 7.4 per cent to FFr228.10, while those of L'Oreal lost FFr8 to FFr1,214. The drug, which has only been on sale in France, had been expected to contrib-ute up to FF1170m to annual sales in 1993. Synthelabo has seen its shares fall back in recent weeks from a year's high of FFr262 set at the start

FT-SE Eurotrack 200

of September. Elsewhere Peugeot slipped FFr3 to FFr640 on news of plans for further job cuts within the group.

AMSTERDAM was slightly weaker following pressure on a number of major issues. The CBS Tendency index shed 0.6

1422.07

m 136.5. Chemical sector stocks continued to ease, with DSM down Fl 1.50 to Fl 99.70 and Akzo off Fl 3.50 to Fl 178.00. Goldman Sachs remained positive on Akzo in spite of a number of negative comments recently on prospects in this sector. The US investment bank commented that efforts to restructure and reduce costs are likely to provide resilience against a near term downside in the share price. The bank estiFI 20 by 1995, compared with forecasts of Fl 13.40 in 1993.

Wolters Kluwer, along with Heineken, was one of the day's gainers. The shares gained respectively 60 cents and F1 2.30 to Fl 110.50 and Fl 198.50. Morgan Stanley came out positively on Wolters Kluwer as part of its strategic shift away from cyclicals and into defensive growth stocks, looking for an initial price tar-

get of Fi 115. MADRID saw late institutional buying which left share prices above their worst on a day depressed by profit-taking after last week's rally.

The general index closed 1.67 lower at 308.61 in volume steady at Pta27bn. Among banks, Popular fell Pta320 to Pta17,180 after last week's UK tour, a James Capel sell note said that 1994 was going to be a very difficult year for most Spanish banks, and that Popular seemed unlikely to be an

ZURICH heard its good news

parent of Credit Sulsse. announced "significantly higher" third-quarter earnings Before that, insurers had seemed more vulnerable than banks among Swiss financials during a general market consolidation, the SMI index fall ing 16.7 to 2,684.9.

OSLO was little moved by news of Norsk Hydro's better than expected third quarter results and the All Share index slipped just 0.63 to 608.88. Norsk Hydro shares rose NKr2.50 to NKr215.50.

ISTANBUL lost 1.7 per cent after the prime minister Mrs Tansu Ciller, replaced four ministers at the weekend. The composite index ended 251.6 lower at 14,069.3.

ATHENS fell 1 per cent after weekend announcements by the government that no interest rate cuts were likely in the short-term. The general index closed 8.44 lower at 845.97.

Written and edited by William Cochrane and John Pitt.

ASIA PACIFIC

Nikkei firms ahead of East Japan Railway listing

THE Nikkei average firmed ahead of today's listing of East Japan Railway, as financial institutions and public fund managers pushed up activity by trading large-capital issues, writes Emiko Terazono in

The 225-issue average gained 44.50 at 20,309.33. The index rose to the day's high of 20,473.85 in the morning on institutional buying. Selling by corporations and arbitrageurs briefly pushed down the index to the day's low of 20,271.83 in the afternoon.

Volume amounted to 300m shares, against 315m. Declines outnumbered advances by 634 to 387, with 175 issues unchanged. Dealers and instibittonal investors shifted finds from smaller stocks to largecapital issues to lift volumes. Indices of small-capital stocks lost ground, with the OTC Jasdaq average falling 1.98 per

cent and the second section index losing 1.23 per cent. The Topix index of all first section stocks rose 6.36 to 1,669.44 and, in London, the ISE/Nikkei 50 index edged up 0.86 to 1.313.23. Traders said most investors were wary of building long positions ahead of the JR East listing, while some corporate investors

unloaded holdings to raise funds to buy JR East shares. Mr Chris Newton at James Capel said investors would want to keep share prices steady during the initial period after the listing; but he added that expectations of poor cor-porate results due to be released during the next few weeks and bad economic fig-

ures would eventually trigger

seiling pressure. Steels and shipbuilders were traded actively: Nippon Steel, the day's most active issue. rose Y6 to Y349 and Mitsubishi Heavy industrial also gained

issues. Sony rose Y50 to Y4,950 Pioneer Electronic advanced Y60 to Y2,860. However, TDK lost Y100 to Y3,820 on reports of poor earnings

prospects. Financials, including banks, brokers and non-life insurers, firmed on bargain hunting. Industrial Bank of Japan put on Y70 at Y3,410 and Mitsubishi Bank appreciated Y90 to Y3,180. Nomura Securities rose Y30 to Y2,030 and Tokio Marine & Fire moved forward Y30 to Y1,340.

In Osaka, the OSE average firmed 4.45 to 22,221.40 in vol-ume of 27.4m shares.

Roundup

MIXTURE of performance characterised yesterday's trading among the region's markets. Taiwan and New Zealand were closed.

HONG KONG rebounded from earlier losses to end higher on bargain hunting.

finally up 36.28 at 8,755.60, after a fall of 94 points early in the session. Turnover shrank to HK\$3.1bn from HK\$5.5bn.

Among the major stocks. Cheung Kong finished 25 cents firmer at HK\$33.50 and Jardine Matheson was ahead 50 cents at HKS70

SINGAPORE firmed as recent gains were consolidated ahead of the listing of Singapore Telecom shares later this week. The Straits Times Industrial index added 12.49 at

2 102.58. CWT Distribution, Singapore Technologies Industrial and IPC attracted interest on news that they would become component stocks of the index

from November 2. SEOUL was higher in moderate turnover, with Hanbo Steel and General Construction and Sammi Steel closing the day's limit up of Won600 and Won400 respectively at Won18,200 and

The composite index rose

6.20 to 742.48. Turnover totalled Won581bn.

MANILA's composite index fell back by 29.81 to 2,231.18. Philippine Long Distance Tele-phone and Manila Electric eased 20 and 7.50 pesos respectively to 1,850 and 290 pesos. Turnover dropped to 674.2m

pesos from 1.2bn pesos.

KUALA LUMPUR saw most buying concentrated in secondline issues as falls in some major stocks dragged the composite index down 3.62 to B30.4B.

Advance Synergy saw a day's high of M\$4.04 as rumours persisted of an asset injection, before ending 28 cents up at M\$3.78.

Total volume was 825m shares, against Friday's 760m. AUSTRALIA lost ground on a weaker futures market and declines in a number of leading issues. The All Ordinaries index retreated 14.5 to 2.046.9 in turnover of A\$306.8m.

BHP shed 22 cents to A\$16.94 and News Corp 16 cents to A\$11.16. Western Mining receded 12 cents to A\$5.43, CRA was down 4 cents at A\$15.36 and Lend Lease softened 2 cents to A\$16.58.

There were mixed performances among the banks, with National Australia Bank down 12 cents at A\$12.26, ANZ relinquishing 4 cents to A\$4.03 and Commonwealth gaining 5 cents

KARACHI added to its gains and the KSE index finished 15.72 higher at 1,501.40, recording another high for the year. BOMBAY was firmer on the first day of the new account. The BSE-30 index climbed 16.22

to 2,737.98. JAKARTA failed to be encouraged by measures aimed at deregulating the economy which were announced on Saturday. However, JP Steel rose Rp125, or 5.6 per cent, to Rp2,375 on expectations that there will be lower tariffs on iron and steel products.

The JKSE index finished 1.75

easier at 464.47.

BZW

Swiss

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Warrant

Issues

Choosing between Germany and France

	MARKI	TS IN	PERSP	ECTIVE	•		
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	I Terres	4 Weeks	1 Year	Start of 1992	Start of 1993	Start of 1983	
Austria	+2.66	+10.61	+29.96	+32,68	+31.48	+27.9	
Belglum	+0.61	+7.82	25,85	+23,05	+16.00	+12.8	
Denmark	+2.76	+6.70	+40.12	-30.78	+31.27	+27.72	
Finland	+3.78	+15.27	+141,23	97.00	+84.03	+78.0	
France	+3.91	+5.05	+31,65	-2154	+19.91	+16.67	
Germany	+2.67	+8,64	+35.60	k35,44	+32.62	+29.03	
Ireland	+3.25	46.69	+56.03	+46,44	+30.44	+26.90	
italy	+2.21	-0.13	+57,44	+41.77	+33.28	+29,65	
Netherlands	+3.91	100	+36.70	A33,13	+32.18	+28.60	
Norway	+3.27	+10.81	+53.15	+40.12	k36.57	+32.87	
Spain	+5.22	+10.52	+58,43	+45,58	+26.02	+24.5	
Sweden	+1,74	+8.93	+83.68	+40.87	+27.13	+23.60	
Switzerland	+3.05	+9.18	+41,81	+30.16	+32.93	+29.3	
UK	+2.48	+5.92	+23.08	+13.94	+13.94	+10.80	
EUROPE	+2.60	+7.15	+33.42	+24.62	+22.48	+19.10	
Australia	-0.67	+5.63	₹36.54	+27.61	+27.70	424.24	
Hong Kong	+0.91	+16.09	+32.97	+56.68	+61.13	+56.70	
Japan	+1.10	+2.69	+29.08	+20.96	+50.58	+46.50	
Malaysia	+1.73	+14.41	+80.80	+72.31	₩81,87	+76.95	
New Zealand	+1.03	+8.84	+63.20	+41,21	+57,40	+53.14	
Singapore	-1.40	+12.13	+77.31	+46.92	+57.49	+53.21	
Canada	-0.23	+5.83	+19.30	+16.65	+16.87	+13.71	
USA	-1.37	+0.95	+11.60	80.84	+9.04	46.08	
Mexico	+4.30	+10.46	+28.70	+11.77	+15.20	+12.08	
South Africa	-0.98	+5.53	+32.56	+23.93	+47.15	+43.10	
WORLD INDEX	+0.53	+5.64	+23.26	+18.02	+25.10	+25.11	
† Second on October 22nd 1983. Copyright, The Financial Times Limited, California, Second A Co and Nativest Securities Limited.							

By William Cochrane

nvestors plamped for Europe last week; according to the FT-Actuaries World Indices, it showed a gain of 2.8 per cent in local currency terms, and 7.1 per

cent for October so far. This compared with a rise of 1.1 per cent in Japan and a fall of 1.4 per cent in the US. Hong Kong had an average performance after starring with a gain of 8.6 per cent in the week before; Mexico relieved the North American tedium with a rise of 4.3 per cent.
The European week started well and took off again on

Thursday when the German Bundesbank cut its discount and Lombard rates - the French equity market reacted most obviously, with the CAC-40 index ahead 2.3 per cent on the day. Germany picked up on Friday, but trailed on the week.

That set the stage for the renewal of the argument over which senior bourse to choose for recovery, Paris or Frank-fort. A top German equity

salesman says that German institutions had been sceptical and English fund managers uninterested in German stocks, but that US investors were pouring money into the Frankfurt bourse.

Goldman Sachs looked at what it called the "French-German conundrum" towards the end of last week: Mr Sushil Wadhwani and Mr Mushtaq Shah said that, on most measures, the French equity market was significantly undervalued and the German market overpriced. "If interest rates were to fall to the 5 per cent area over, say, the next nine months in both countries, then," they said, "we could be very surprised if French equities did not significantly outperform the German market on a 12 to 15-month horizon." Nomura's Mr Nicholas Knight, however, maintains his support for the UK, and in the price, and it is better to travel hopefully than to

· Bearer SEGT

Warrants on UBS

4.8**%**

Warrants on Roche Holding GS ROGB.

gold: "The German and French equity markets have been looking for rate cuts all year," he says; "this development is arrive."

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

MATIONAL AND REGIONAL MARKETS	FRIDAY OCTOBER 22 1983						THURSDAY OCTOBER 21 1993				DOLLAR INDEX					
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	OM Index	Local Currency Index	Local Widing on day	Gross Div. Yleid	US Dollar Inden	Pound Szerting Joseph	Yen Index	Divi Index	Local Currency Index	1983 High	1993 Low	Year ago (approxi)
Australia (69)	155.AS	+0.0	158.46	106.32	135:37	154.41	+0.1	3.16	156.50	155.04	105.40	134.49	154.21	155.77	117.39	122.80
Austria (17)		-0.5 -0.8	180.45 151,34	122.62 102.83	156.13 130.94	155.75	≠0.2 −0.2	1.01 4.28	180.10 151.50	179.58 151.05	123.24 103.66	155.76	155,40	184.47	137.16	151.77
Canada (107)	131,49	+0.8	132.34	89.93	114.49	124.20	-0.2	2.69	130.50	130.11	89.29	131.03	134.69 124.45	156.76 131.49	131.19	139.07
Denmark (32)	237.71	+0.2	239.26	162.58	207.00	217.26	+0.6	1.01	237.31	236.61	162.39	205.24	215.01	239.12	185.11	115.28
Finland (23)	124.63	+3.1	125.45	85.25	108.54	150.53	+3.2	0.69	120.89	120.53	82.72	104.55	145.88	124.63	65.50	63.08
France (98)		+1.3	172.82	117,43	149.51	157.57	+1.5	2.95	169.53	159.03	116,00	146.61	155.30	173.05	142.72	149.53
Germany (60)	134,23	+0.6	135.11	91.82	116.89	116.89	+1.3	1.82	133,42	133.02	91.31	115.39	115.39	136,13	101.59	109,49
Hong Kong (55)	347.31	-1.9	349.58	237.54	302.46	345.02	-1.9	5.01	354.10	353.05	242.29	306.25	351,64	357,10	218.82	258.20
Irefand (14)	172.30	-0.8	173.48	117.85	150.05	172.62	-0.5	3.25	173.75	173.24	118.89	150.27	173.45	174,50	129.28	134.39
hely (70)	71.14	+0.0	71.61	48.66	61,95	85.60	+0.4	1,95	71.17	70.06	48.70	61.55	85.26	78.93	53.78	55.07
Japan (469)	153,87	+1.3	154.87	105.24	134.01	105.24	+1.2	0.78	151.92	151.47	103.85	131.40	103.95	165.91	100.75	105,94
Malaysia (69)		+0.0	465.66	316.42	402.88 1808.39	453.83 6289.20	+0.2	0.78	452,49 1823,45	457.12 1818.04	318.45 1247.72	399.98	453.14 6200.39	482.65 1846.96	251.66	262.37
Mexico (19)	194.70	11.3	1858.88	1263.23	169.56	167.33	+1.3	3.27	194.06	193.48	132.79	1677,01	165.58	195.17	1410.30	1436,52 156,19
New Zealand (13)	65.68	+0.3 +0.7	195.97 66.11	44.93	57.20	62.57	+0.4	3.55	65.24	65.05	44.64	56.42	62.30	65.68	40.56	39.09
Norway (23)	182.98	-0.4	184.17	125.15	159.35	181.18	+0.3	1.41	183.64	186.10	125,68	158.63	180.71	185.10	137.71	139.06
Singapore (38)	326.93	-0.9	320.00	223.61	284.70	236.99	-0.7	1.43	329.83	328.85	225.89	285.25	238.63	332.55	207.04	104.95
South Africa (60)		-2.1	213.40	145.01	184.69	194.75	-1.1	2.72	218.59	215,94	148.20	187.31	196,93	218.72	144.72	154,70
		+1,3	146.19	99.44	126.48	147.34	+1.9	4.01	143.38	142.95	98.11	124.00	144.57	145.24	115.23	112,60
Sweden (36)	204.77	-0.5	206.10	140.05	178.32	244.18	+0.3	1.38	205.82	205.21	140.84	178.01	243.45	208.92	140.70	180.94
Switzerland (50)	146.14	-0.1	147.09	99.96	127.28	133.64	+0.4	1.62	146.29	145,85	100.11	126.53	133,14	148.15	108.91	111.76
United Kingdom (218)	191.06	-0.6	192.31	130.67	166.37	192.31	+0.4	3.72	192.17	191.60	131,48	166.18	191,60	193.97	162,00	170.74
USA (519)	188.93	-0.4	190.16	129.23	164.54	188.93	-0.4	2.73	189.75	189.19	129.85	164.11	189.75	191.56	175.38	188.99
Europe (749)	162.07	+0,1	163.13	110.65	141.15	155.59	+0.8	2,91	161.96	161.48	110.82	140.06	154.43	162.97	133.92	135,84
Nordic (114)	192.86	+0.1	194.11	131.91	167.95	200.50	+0.7	1.22	192.68	192.11	131.84	166.64	199.08	194.64	142.15	148.29
Pacific Basin (713)	160.99	+1.0	162.04	110.11	140.20	114.28	+1.0	1,05	100.41	158,94	109.08	137.87	113.19	166.80	105.89	111.13
Euro-Pacific (1462)	161.33	+0.6	182.38	110.33	140.48	130.84	+0.9	1.62	160.35	159.88	109.72	138.67	129.71	162.86	117,26	121.53
North America (626)	185.35	-0.4	186.56	126.79	161.44	184.51	-0.4	2.72	186.06	155.51	127.33	160.94	185.29	187.68	171.51	165.65
Europe Ex. UK (531)	143.25	10.5	144.18	97.99	124.77	133.96	+1.0	2.39	142.55	142.13	97.58	123,31	132.65	143.73	112.51	116,40
Pacific Ex. Japan (244)	230.22	-0.8	231.72	157.48	200.50	212.64	-0.7	2.73	232.16	291.47	158,88	200.80 139.25	214.24	232.16 162.89	152.70 118.51	162.10 122.47
World Ex. US (1648)	161.94	+0.6	162.99	110.76	141.02	1302.90	+0.8	1.85	161.01	160.53 166.90	110.18 114.55	144.79	131.82 145.76	168.66	134.22	134.03
World Ex. UK (1949)	167.87	+0.3	168.96	114.82	146.20	146.27	+0.4	2.01	167.39	168.86	115.90	145.48	149.41	170.48	137.29	137.20
World Ex. So. At. (2107)	169.74	+0.2	170.84	116.10	147.82	149.95	+0.4	2.17	169.36 180.82	180.28	123,74	156.41	178.17	181.53	157.A7	155,04
World Ex. Japan (1698)	180.35	-0.3	181.52	123,36	157.08	176.13	+0.0	2.77	100.02							
The World Index (2167)	169.92	+0.2	171.02	116.22	147.98	150.38	+0.4	2.17	169.58	169.07	116,04	146.67	149.85	170.68	137.32	137.22

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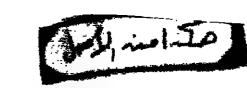
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FINANCIAL TIMES SURVEY

TECHNOLOGY IN THE OFFICE

Tuesday October 26 1993



office are inextricably

telephone and keyboard there

would be no modern office, and

without the office there would

be a much smaller market for

The modern office has evolved over the last 150 years.

aided by technological break-

throughs like the development

of the telephone in the 19th

century. However, the pace of change has accelerated dramat-

ically over the past 15 years. Since the late 1970s, digital

technology has transformed

the way information is col-

lected, analysed, manipulated,

It has not led to the creation

of the "paperless office" as some had predicted. Neverthe-

less, it is making possible the

closer integration of data pro-

cessing and telecommunica-

Perhaps the most dramatic

the personal computer on to the office desktop. Increasingly

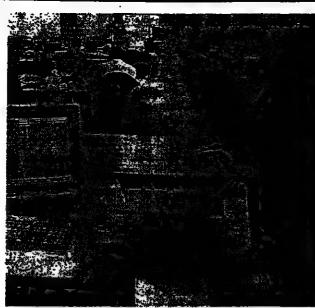
these PCs are hooked together

into networks in order to share.

data and digital peripherals,

transmitted and stored.

technology.



pictured, for left, is a PC-based client/server application to take the heat out of the budgetary proce at every level, using the *Crammander Sudow!" #V from Comphans, a leading managerial applications

and workflow system in use at General Accident's offices at hopbriggs, near Glasgow. See report on workgroup computing and document image processing, pages 6-7. Pictured, right: at a hotel in

india, the Alcotol 4300 office switching system, showing the operator's console and computer interface. See pa 2-6, for advances in office



IN THIS SURVEY

A revolution on the desk-top

Networks of powerful personal computers and workstations, along with cordless telephony and data systems, are transforming the way that companies operate, reports Paul Taylor

"downsizing", or more recently "rightsizing" - to acknowledge that the mainframe or departmental mini-computer can still play a crucial role, especially where large databases are

involved. There is no doubt that the computer has changed the way business is conducted. As IBM, the master of the mainframe, is keen to point out, if all the automated financial transactions in the UK, including direct debits, were handled manually it is estimated that 72,000 extra banking staff

Similarly the Driver and change has been the arrival of Vehicle Licensing Agency in Swansea holds over 60m records on its maintrame computer. Normally the agency returns documents within three days of receipt, but if each file were checked manu-

This step has put the power ally it would take 114 years. of yesterday's mainframe com-However, as a recent joint report from IBM and the Cranputers at the disposal of most field University management dard is predicting that the school confirmed, chief execu-cordless PABX will "revoluoffice workers in a process which has become known as

tives are not concerned about the type of computer "platform" used in their business, "they want solutions, not

What matters increasingly is how technology is used and, in particular, whether it enhances competitive advantage and contributes to cost savings and greater efficiency.

For example, one of most often quoted statistics in the telecommunications industry is that more than two thirds of business telephone calls fail to reach their intended target.

One possible solution to this problem would be to introduce cordless office telephone lines and handsets. Indeed, GPT Communications Systems. Northern Telecom and Ericsson have all recently launched cordless PBX systems in

Ericsson, whose system is based on the digital European cordless telecoms (Dect) stantionise office communications during the 1990s".

The Swedish company expects the global market for cordless PABX extensions to be worth some \$5bn a year by 1998, while some independent analysts have predicted that cordless extensions will account for a third of the market for all business telephones by the end of the century.

N time. Mr Chris Gare, Mercury's manager of strategic technologies, believes cord-less office-based telecommunications systems will be inte-grated with other digital talecommunications services including personal communications networks (PCNs), such as Mercury's One-2-One service in the UK and the next genera-tion of personal digital assis-

tants, (PDAs). Within the office, wireless local area networks linking deaktop computers, workstations and other devices, without the need for fixed cabling have

been launched by both NCR and Motorola.

Such developments raise questions about whether a centralised office structure will be needed in the future at all, or whether virtual private telephone networks and other advanced facilities, such as desktop video-conferencing systems, will enable office staff to be dispersed - or even to

work from home. "Demand for cordlessness will result because the technology facilitates many of the changes that are already gathering momentum," says Philip Ross, head of research at the Business Design Group consul-tancy in London.

"Flexibility and mobility will become the imperatives of the 1990s and the freedom that cordless telephony and data transfer allows can only accelerate this process as we move towards the virtual office." Mr Ross argues that organi-

towards greater flexibility as

they "downsize", contract out services, and use consultants

and part timers. "We will see the emergence of a "virtual office", more akin to a hotel, where individuals have flexible space where and when they need it; sharing facilities," he predicts.

Networks of smaller and more powerful workstations, linked to central databases are predicted in a new study by architects DEGW and the Building Research Establish-

"Many of the problems asso ciated with the introduction into offices of the first wave of distributed intelligence will be overcome. Workstations will be freed from the locational constraints of the traditional office," says the report.*

Aiready a growing number of businesses are using cellular talaphony, portable computers and mobile data networks to exchange information between sations are already moving a central office database and - employees while they are on . New hardware such as digi-

the move. Business customers

are also integrating their PC networks and telecoms to take

advantage of value-added net-

work services, such as elec-

tronic mail and electronic data

interchange (EDI), which can

remove the need to send and

receive standard paper forms

such as invoices, orders and

EDI and other office technology, about 95

per cent of information used in

the office is still stored on

paper, rather than electronically. Indeed far from dispens-

ing with paper, office employ-ees are handling ever

At one organisation inter-

viewed as part of a 1992 study

by management consultants

Touche Ross, the 2,000 staff

dealt with 45 toppes of incom-

ing mail a year, and 48 tonnes

of outgoing mail - equivalent

to generating 25kg of paper per

increasing volumes of it.

ESPITE the advent of

tal optical scanning, storage and retrieval devices and CD-Rom systems have begun to appear in the office, but so too have paper generators like high-volume electronic demand nrinters which link directly to computers and digital copiers which scan a hard copy once before reproducing multiple copies. Indeed, office-based elec-

The study also shows a dra-matic growth in the use of elec-

tronic data, and a clear trend

powards optical storage.

tronic printing is becoming increasingly sophisticated. For example, earlier this year Indigo, a small entrepreneurial Israeli company, demonstrated the first high quality colour digital offset press, which it described as "the marriage of offset printing and digital

The development of digital offset colour mirrors developments elsewhere in the office where previously unconnected pieces of electronic hardware

For example, multifunction digital devices which combine some or all of the features of a facsimile machine, photo-copier, laser printer and scanner have begun to appear and

Continued on next page

"Two-thirds of the UK's top 100 companies currently use iSDX. Wby don't we?"

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How today's telephones limit tomorrow's technology

ORDLESS phones have begun to make an impact in the home. But traditional PABXs still dominate the office. Ian Garcia, marketing communications manager at GPT, says: "Cordless PABXs will never be the norm in business; but they are essential for managers who spend 50 to 60 per cent of their time away from their desks."

Factory managers at Wavin Industrial Products, a maker of plastic pipe and fitting systems, are testing GPT software which adds cordless communications to their standard PABX. Now the managers use cordless handsets to make and receive calls from the factory floor, where they spend much

of their time. Cordiess phones also have a place in the "virtual office," like one run by Digital Equipment in Sweden. Here no one has a permanent office, but desks and computers can be booked as and when they are needed. Cordless PABXs are ideal in this environment because the switchboard operator doesn't need to know where people are to put a call through, (see article on facing

Despite the benefits, take up of cordless PABXs has been slow. Keith Mallinson, director of research at the Yankee Group Europe, says: "This is starting to change with the launch of new products from Northern Telecom and Erics-

cordless technology - CT2 (cordless telephony 2) and DECT (Digital European Cordless Telephony standard). Northern Telecom and GPT both sell products which are developments from the CT2 standard, used in the UK Rabbit wireless phone network.

Ericsson prefers DECT, which is backed by Etsi, the European Telecoms Standards Institute. Mr Mallinson believes there is room for both technologies and that the market will grow - "between 10 and 20 per cent of office workers could be using cordless phones by the end of the century," he says.

However, in the longer term, he believes that improvements to the interface between humans and phone networks will have a more significant effect on the way phones are used in offices.

Horrendous handsets

Telephone handsets seem easy to use so long as you only want to dial a number. But many people even have diffi-culty forwarding a call to a nearby desk. In fact, if you try to set up a conference call on a PABX or want to use BT's Star Services (such as Charge Advice), you will need a good memory for weird combinations of buttons, numbers and symbols. The poor interface between phone user and network will become even more

There are two main types of apparent when the next generation of phone services, such as Selective Call Barring, Selective Call Forwarding, and display of Caller ID, become available. Some believe that phones should be controlled by the user's personal computer. But many will find this a turn off. In the meantime, "screen phones" are being developed to fill the breach. These consist of a handset linked to a small liq-uid crystal display. The challenge for the telecoms industry is to make them as easy to use as through-the-wall cash

machines or ATMs. There are several screen phones available, (mainly in the US) including models from AT&T, Northern Telecom and Philips. Some have keyboards; others are operated by buttons near the screen.

Widespread use of screen phones is some way off; use of enhanced network services is much closer. This month BT begins trials in Perth, Scotland, of Caller ID equipment (which displays the caller's phone number) and Caller Return services.

Caller Return means that if the phone stops ringing before you get to it, you can find out the caller's phone number by pressing a few buttons. If the six-month trials are successful, BT will offer the services to phone users nationwide next year. Another kind of enhanced service is available to business users over the public phone network. Called Cen-



trex, this is essentially a substitute for having an in-house PABX. It uses the intelligence in digital exchanges to offer PABX-like features. In the past, these services have made very little headway but they now have some high profile customers such as Daiwa Bank which uses Mercury's Centrex

Virtual private networks

Instead of (or as well as) replacing the PABX, it is possible to replace a private tele-

Private Network, (VPN). A VPN is essentially a sub-stitute for a network of leased lines. Telecoms carriers which sell VPNs argue that they offer the same service levels as private networks at a lower cost

In the US, the market for VPNs is worth several billion dollars and has helped to take traffic off private networks and give it back to the telecoms carriers. European telecoms carriers hope that VPN will do the same for them. One advantage from the carrier's point of view is that VPNs enable them

because they can carry several

company's data at the same

to offer a greater variety of different tariffs than is possible under traditional tariffing regulations. It is early days for European virtual private networks but they are already

Race to offer telecoms 'outsourcing'

attracting customers like Bar-

VPNs usually form part of the portfolio of services offered by telecoms suppliers which want to win telecoms outsourcing (or managed network services) business. Telecoms outsourcing involves taking over

management and day-to-day running of a compa-ny's telecommunications net-

is with phone handsets and even have difficulty forwarding calls to the next desk. Pictured, right,

Left: Croydon telephone exchange in 1884. Despite blg advances in telecoms to

is the shape of things to come: British Telecom's PC-based videophone

Sometimes the network is already in existence. Sometimes the telecoms company expands it or builds a new one, often making use of its own voice and data networks. Jonathan Crane, president of

MCI National Accounts, says the global network outsourcing market is geared primarily towards the estimated 2,500 multinational corporations in the world that have extensive communications networks spanning the globe.

These have to deal with a multiplicity of telecommunications carriers and bills in a variety of currencies. They therefore have much to gain from handing over their networks to a third party. A bigger incentive, however,

Market size - Top 2,000 European

ilianaged data network services

is the potential for cost reduction. For example, US bank JP Morgan expects to save \$12.5m in operating expenses through its \$20m five-year contract with BT and could save more from its \$30m contract with MCL/in-

ology, office staff today still

MCI, now in a joint telecoms outsourcing venture with BT, estimates that the global network outsourcing market is worth \$5bn a year with annual growth of 15 to 20 per cent. Fears about quality of service prevent the market from growing any faster, reflecting the conservative nature of office

communications. ☐ The writer is editor of the FT newsletter Business Computing Brief.

Beyond plain old telephone services: the future of circuitswitched services" is available from the Yankee Group Europe

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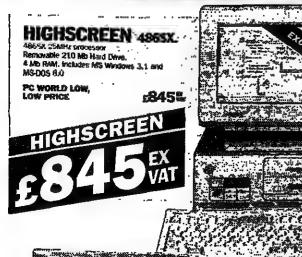


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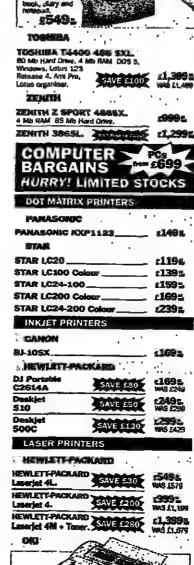
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FORECAST OF GROWTH IN TELECOMS

Describ	CONSCIONING INTERPRETATION	I THE MAIN-PROTTIC	region
ountry _.	Phone lines per 100 of the popri. In 1991	Phone lines per 100 of the popn. by year 2000	Line growth 1992-2000, in thousands
epan ustralia outh Korea	45.4 46.4 33.7 0.7	59.2 54.1 48.4 2.1	20,000 2,500 8,000 15,000
hine ong Kong ow Zealand ngapore donesia	44.2	2.3 64.9 68.2 57.1	20,000 1,500 500 600
nailand	2.7 9.9 1.0	21 8.8 23.1 3.0 2.5 2.4	3,000 4,000 5,000 2,000 3,000
White offices i	n the developed :-		300

loped world are spolled for choice bechnical advances in communications, many other regions of the world are racing to catch up in terms of basic telephone connections. In particular, the dynamic economies of the Asia-Pacific area. will experience rapid growth in telecom service revenues in this decade, as this table indicates. Similarly, Lutin America shows strong demand for telecom modernisation.

le, the success of mobile communications supports the "leapfrog" theory that areas such as eastern Europa may skip generations of telecom development and leap to the latest technology. Source: FT Telecoms Market Newsletter.

Technical advances are reshaping the office

Continued from previous page:

fax and other communications capabilities are being built directly into personal computers and office networks, removing the need for paper printouts entirely.

Technological improvements, dial-up high-capacity digital telephone lines and tumbling equipment prices are also beginning to make video-conferencing a real option for a much broader group of compa-Already, the first desktop

video-conferencing systems, usually using a card plugged into a PC and a small video camera, have begun to arrive. Some computer companies including Olivetti, Europe's largest PC manufacturer – have developed systems designed to integrate data processing and video-conferencing

into a single desk-top unit. In order to deliver multimedia services such as real-time video, graphics and data across a personal computer network, new high speed, high capacity packet-switched technologies, such as ATM (Asynchronous Transfer Mode), have been developed.

These technical advances will further erode the distinctions between traditional computer companies and service providers such as telecommunications network operators. They also underline the growing importance of software and

The shift of computing power on to the desk-top has already had dramatic repercussions for the traditional computer hardware vendors which have been increasingly forced to respond to shrinking margins by trying to provide their office customers with higher valued-added services, such as system integration and facilities management.

At the same time, the advance has turned intel, whose chips power most PCs, and Microsoft, which dominates PC-operating systems and software applications markets, into household names.

Where these dynamic forces reshaping the office are all leading is the subject of much speculation. Gazing into his crystal ball, Philip Ross of Business Design predicts that over the next few years, as the various technologies in computers, media and communications converge, office workers. will be allowed a greater. degree of flexibility and free. dom to choose where, when and how to work - "the office of the future will be a very different place," he says.

* The Responsible Workplace, a study by DEGW and the Building Research Estab lishment, sponsored by Steelcase Strafor. Details in the UK on 0753 680 200

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TECHNOLOGY IN THE OFFICE 3

Paul Taylor highlights advances in mobile communications

Cordless market has big potential

America in the 19th century enabled the office to be separated from the factory for the first time. Since then, the telephone in its traditional guise, has played a central role in most businesses. But while the fixed wire telephone freed the office from the production process, it has tied the office worker to the desk. Now the introduction and rapid growth of

office staff lodgy of

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mobile and cordless telephony promises to untether the telephone and the telephone "At the moment, telephones in the office are linked to desks, computers are connected together in local area networks and 80 miles of cable snakes round an average office building," says Philip Ross, head of research at Business Design Group, a UK-based design consultancy. "People work in the same location every day because com-munications are fixed between physical

However, radio telephony is beginning to challenge these restrictions. PABX manufacturers like GPT Communications Systems are already supplying systems which support cordless bandsets within

IFTY per cent of all calls made are

more important than the call itself. So

says Nigel Harte, business manager for

voice products at Mercury Communica-

for one-way communication only, but for one-way community work which is

GPT's iSDX 100 system, which was

launched earlier this year, is based upon expects the global market for cardless the same digital CT2 technology as tele. PABX extensions to be worth about \$5m a point systems like Hutchison's Rabbit ser, wear by 1998, become by the adoption of vice in the UK and is designed for small to the Dect technology standard.

medium-sized businesses. Canada's North. Dect is by far the best technology for small to the Dect technology for small tech

tem called the Companion 100 which is der Hoek, Ericsson's sales and distribution also available from BT.

manager for Freeset, "apart from being a

Market analysts believe that the global market for cordless PABX extensions will be worth about \$50n a year by 1998, beoyed by the adoption of the digital European cordless telecom standard

be accommodated with the minimum of phone." inconvenience. However, rival systems based on a European cordless standard called Dect (Digital European Cordless Telecommunications) are beginning to appear from companies such as Ericss Phillips and Alcatel which claim that the system has advantages over CT2, particularly for heavy use within office buildings.

Ericsson, which has just launched its Freeset system in Europe, acknowledges that the cordless PABX market has been

Aside from providing the benefits of mandatory standard within Surope, only mobile telephony within an office, these . Dect has the capability to create offices in systems also enable new staff members to which almost everyone uses a cordless

> While CT2 and Dect can provide mobility for voice telecommunications within the office, other solutions are required once the executive, sales representative or engineer travels out of the office.

The past 18 months has seen the launch of the second generation of mobile telecom networks in Europe based on digital rather than analogue technology. These new digital networks promise to deliver a wide range of sophisticated new voice and slow to develop so far, but nevertheless data services for those on the move.

By the end of this decade, half of all telephone calls worldwide are expected to originate or terrainate on a mobile phone — and a growing proportion of those telephones will be operating on the new digital technology which boasts some advantages over older analogue systems.

Among these, digital mobile telephones can provide more reliable cleaver and

can provide more reliable, clearer and more secure telecoms - although at least for the moment these usually have to be

offset by higher equipment costs.

Europe has taken the lead in the switch to digital systems spurred by the adoption in the mid 1980s of a pan-European digital telecommunications standard called GSM (Groupe Speciale Mobile).
The first GSM networks were launched

15 months ago and all the leading European Community states apart from Spain now have them in operation. By the end of this year Dataquest, the market research organisation, has forecast that there will be 1.1m digital subscribers in Europe, growing to 8.31m by the end of 1996.

In the UK, Vodafone's GSM network is already operational while Celinet plans to launch its system early next year, initially on a regional basis. Vodafone has already has reached GSM roaming agreements

with a number of overseas network opera-tors which enables GSM subscribers carry-ing their personal smartcards which slot into GSM handsets to make calls using a GSM phone anywhere in Europe. Vodatone has also launched a second national digital service called MetroDigital

which exploits CSM technology but provides lower cost local calls and could prove particularly popular with business rs in urban areas.

Meanwhile, the first PCN (Personal Communications Network) service, dubbed One-2-One, was launched last month in the London area by a joint venture of Mercury Communications and US West, initially its coverage is confined to the M25 area around London, but coverage will expand rapidly.

Like MetroDigital, One-2-One is targeted.

mainly at urban customers who require a high quality digital service outside the office or home. Next April, a second PCN service is due to be launched in the UK by Hutchison Microtel, a subsidiary of Hutchison Telecom and elsewhere in Europe, PCN services are likely to be developed in Germany, France and Spain

Another advantage of these new digital mobile services is that they are also easier to integrate with fixed telecommunications and data processing equipment and enable network operators and others to provide a wide range of value added customer services like messaging services and data transmission.

Continued on next page



Proceed, in use bone, is claimed to be the time from Ericsson to meet the new digital power cordiess telecom (DECT) standard

■ VOICE MESSAGING SYSTEMS

Ways to avoid 'the voice mail jail'

Irritation at these interruptions is helping to increase the take up of answering machines, voice messaging and voice pro-cessing. The latest models of answering machine come complete with cordless phone, and some provide an electronic handshake between base station and handset for extra security.

Cordless answering machines are expensive. In the UK, Dixons, the high-street electrical retailer, sells two models: one from South Western Bell for £149.99 and one from Panasonic for £179.99. This compares with £29.99 for its cheapest non-cordless machine from Betacom.

On standard answering machines, popular features include automatic dating and timing of messages (by a computer-generated voice), the ability to switch the machine on remotely, and "toll saver", available on Panasonic's £59.99 Easa-Phone and some others. If the Essa-Phone does not pick up the call on the fourth ring, the owner should hang up because

there are no messages.

Backlash against voice messaging: For the corporate environment, voice messaging systems offer many more features than answering machines. But all too often they are implemented using the enswering machine as a model

backlash against voice messaging. For example, the chief executive of First Union Corporation, made news when he sent a memo banning his company's voice messaging system after his call to a senior er was greeted with a recorded message. His memo won applause from employees who also bated the system.

Since then, the voice messaging indus-try has taken steps to make sure the systems are used more effectively. In July 1992, leading voice messaging manufacturers and service providers (including AT&T, British Telecom Mobile, Octel Communications Corporation and VMX Inc.) formed the Voice Messaging Educational Committee, (VMEC); and this year the committee has published a US market survey Yoice Messaging: a vital link in Business Communications and a booklet on voice mail etiquette.

At their simplest, voice mail systems allow callers to leave a message if the person they want to talk to is not avail-able. By dialing the appropriats voice mellhox number (and a code), users can play messages back, or forward them to another mailbox. But if a voice messaging system is poorly implemented, the cus-

In the US, this has led to something of a tomer may simply get passed from voice acklash against voice messaging. For mailbox to voice mailbox, or from menu of options to menu of options. This frustra-ting state is known as "voice mail jail"

because the caller feels trapped in the sys-The etiquette guide suggests: "Tell callers how they can easily reach someone

the end of the year, rising to 5.4m in 1997. Meanwhile, premises-based systems have grown 70 per cent a year between 1991 and In the UK, the profile of public voice

messaging is increasing, largely because cellular phone operators, such as Cellnet, Vodafone and One-2-One (from Mercury), live if their call is urgent." In fact, the provide voice mailboxes linked to users

If a voice messaging system is poorly implemented, the trustrated - customer may simply get passed from voice mailbox to voice mailbox, as if trapped in the system

current trend in the US is to use the avstems to augment the work of humans. rather than as an excuse for firing the receptionist.

There are two main types of voice messaging system: public services (sometimes linked to a special voice mail phone number) offered by telecoms carriers such as British Telecom and Mercury; and premises-based systems, where a company buys voice messaging equipment for use with the in-house phone system.

Researchers BIS Mackintosh say there will be 1.4m public voice mail users in Burope on fixed and mobile systems by : capabilities) or through the phone. Suppli-

mobile phones. ☐ Visual voice mailboxes: As well as spreading to mobile phone users, "voice messaging technologies are moving to the desktop and becoming integrated with

other forms of communication, such as electronic mail and fax," according to Eleine Cascio, a consultant at US voice systems consultancy Vanguard. For example, products are emerging which allow a list of voice messages to be viewed on a personal computer.

Particular messages can then be selected and played back on the PC (if it has voice

grated products for the desktop include VMX, Octel Communications, C3, Applied Technology, Active Voice and Converse.

Apart from voice messaging, there are two other types of voice system: audiotex (used for 0898 recorded information, such as racing results) and voice processing (or interactive voice response).

Voice processing is the type of technology used in telephone based home banking systems. It might, for example, prompt the user to "press 'one' to order a cheque book, press 'two' for your bank balance." In essence, these systems link a voice interface to a computer database. They allow customers to input and retrieve

information using a touch-tone phone. The technology is often used in financial applications. In the US, it is also used extensively to order goods publicised on

the QVC home shopping channel. In fact, QVC's system, Tootie, has done a lot to expose consumers to voice response. Interest is growing in Europe too. Cascio says US voice response suppliers are experiencing 57 per cent growth in Europe, with much of this growth coming from pc-based or client-server systems.

☐ Integration with fax: According to

Robin Scuriock head of BIS Mackintoshie messaging programme, one of the main drivers in the voice systems market is integration with fax.

For example, Octal Communications sells a fax store and forward product in the US which enables a caller to a voice mailbox to leave a voice message as well as transmit a fax into the mailbox (where it is stored on disk). The voice me can be collected in the usual way and the fax can be routed to a nearby fax machine by using the phone handset to give details of the fax number to the mailbox.

Integration is also evident in fax-on-demand products which enable users to phone a supplier, use touch tone prompts to indicate which product/service they are interested in, and then key in their fax number to get the details faxed to them.

Companies using fax-on-demand in the UK include Compaq and Advanstar, organisers of the recent "Voice '93" show held in London. And in the US, there are many bureaux that use fax-on-demand technology to send out companies' brochures, charging on a monthly or per item basis. Fax-on-demand could be the ideal form

of one-way communication. No-one gets interrupted and the fax starts to be sent before the caller puts down the phone. Joia Shillingford

Copies of "Making the most of voice mail," a guide to voice mail eliquette, are

available from any VMEC member-com-

pany or from Vanguard Communications

on (US): 201 605 8000:

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SERIES of technological innovations beginning in the early 1980s ushered in the age of corporate two-way video-conferencing.

The Gulf war in 1991 gave the medium a substantial boost as large companies, particularly in the US, turned to interactive video-conferencing rather than risk the threat of

Since then more compact, higher quality and cheaper systems have helped turn video-conferencing into an indispensable communications tool for many companies, government organisations and others.

Now the first desktop personal-computer based video- conferencing systems have begun to appear and promise to transform office telecommunications in the late 1990s.

Corporate converts to video conferencing already include most of the Fortune 500 in the US and many large national and multinational companies in Europe.

Cost-savings on business travel are one of the main reasons why cornorate users are turning to video-conferencing. For example. British Aerospace claims it saved 980,000 on the cost of time and travel in the first year of ownership of two video-conferencing installations. Similarly, Rank Xerox calculated that it saved £2,700 per video-conferencing hour after installing equipment at its Welwyn Garden City site to link with seven of its sites in the US.

Customers also report that video-conferencing can boost productivity, improve internal communications and enhance competitiveness

Estimates for the size of the world-wide video-conferencing market vary widely. There is, however, general agreement that the market is growing ouickly and that this growth is set to accelerate over the next couple of years.

North America is expected to remain the largest market accounting for up to 60 per cent of the total. Within Europe, the most developed markets are the UK, Germany and France, according to figures from Ovum, the telecommunications consultancy.

At the heart of all video-conferencing systems is the video codec (coder-decoder) - the component that converts video pictures, sound and control information into a compressed digital form ready for transmission and reception over digital telecommunications lines.



Video-conferencing moves out of the boardroom and into the officer shown here is a dial-up train ce on a system from PictureTel Corporation's European centre at Maider

■ VIDEO-CONFERENCING

The promise of cost-savings

Greater silicon integration has enabled codec manufacturers to produce more compact systems at lower costs. This in turn has fuelled increasingly derce competition between the system manufacturers and is one of the main driving forces behind the falling system prices and market growth.

Another important factor which has helped boost equipment sales recently has been agreement on video compres sion and other world standards by the Geneva-based grouping of telephone companies, the CCITT. These standards have been adopted by all the leading codec manufacturers and ensure inter-operability between systems.

HE leading video codec manufacturers include US-based market pioneer Compression Labs (CLI) which introduced the first commercially successful codec in 1962, its main rival, PictureTel, and Videotelcom (Vtel). European

suppliers include BT and GPT. The market for video-conferencing equipment divides into three main segments according to Mr Mike Newman, managing director of Internet Videocommunications, the Bristolbased video-conferencing specialist and CLI's distributor in the UK. These are:

Large group or studio systems usually installed for use by between six and 10 people at each end. These bespoke studio systems cost from about 30,000 upwards and are the oldest segment of the market they are the systems which have typically been used by senior executives in large organisations. Although they will remain an important part of the overall market, growth will probably not be as spectacular as that of smaller systems. Small group systems, suitable for up to four people at each end. These compact or

cabinet systems first appeared

in the late 1980s and usually

come on wheels so they are

also called "roll-around", "roll-

about" or mobile room systems They represent a second generation of video-conferencing products made possible by the reduction in size and cost of equipment and are likely to be the fastest growing segment of the market over the next few

For example, CLI's Eclipse system launched in February costs under \$20,000 for a complete fully-assembled and ready-to-plug-in system including overhead graphics and other features until recently only found only on studio

 Desktop or personal video systems provide one-to-one video-communications usually by

adding a video camera and a

niug-in video card to a per-

sonal computer attached to a

digital telephone line or office network. CLI's Cameo Personal Video System, launched last year, is one desktop option and several others are under devel-For example Olivettl, Europe's largest PC manufacturer, working with BT over the past two-and-a-half years. has developed the personal communications computer (PCC). The PCC integrates the

functions of a video telephone

with mainstream computer

applications and can transmit

voice, video, data, text, and

graphics over a single ISDN Mr Mark Churchward, divisional manager in Olivetti's UK document management division, says with confidence. video on the desktop will revolutionise the way offices ork.* Certainly most analysts believe that by the mid-1990s, desktop video will become the fastest growing segment of the

video-conferencing market. A lot of products are emerging from the development stage," said Ms Heide Aghnami of Dataquest, "desktop systems really have a very good chance

of success if you imagine the number of PC users in Europe.

Datapoint, another US codec manufacturer, has taken another, highly integrated, annuach to providing video on the deskton by combining the functions of a PC and a videoconferencing system into a single workstation called Minx Link which can either work on a point-to-point hasis or be booked up to a local video network to provide multipoint vid-

Analysts are much less enthusiastic about the short-term prospects for the small-screen video-phones dubbed "granny phones" which are already on sale in a number of countries. Most see them developing mainly as a consumer electronics product rather than a business system and even then do not foresee substantial sales until prices come down considerably and picture quality is improved. In contrast, equipment sup-pliers say that interest in full video-conferencing systems in

has never been stronger. "Prices of equipment are falling and that is opening up the market," says Mr Robert Ralphs, product manager for ferencing at Mercury which, like BT in the UK, also sells equipment alongside its network services. "Video-conferencing is perceived as cutting costs and it seems to have thrived on recession," he says.

Because equipment is getting cheaper, the purchasing deci sion is moving down the man agement ladder - "you don't necessarily need board approval now," notes Mr Ralphs. Cheaper prices also mean wider use of video-conferencing equipment and greater access to equipment vithin large companies.

Technical improvements have resulted in higher quality sound and pictures over lower capacity data lines. Meanwhile the wider availability of dial-up digital lines means that cus tomers no longer have to own or lease expensive high capac ity dedicated data lines which were not used all the time, or pre-book suitable telecoms circuits in advance.

Today, the availability of standard digital office lines means that setting up a videoconference between two offices is no more difficult - or expensive - than making an ordinary voice call through a digi-

Paul Taylor

OBILE communica-

tions are much in the

news, particularly in

Mercury's One-2-One PCN ser-

vice and the subsequent tariff

and publicity battle with Voda

fone and Cellnet. The produc-tivity benefits gained by equip-

ping key staff with cellular

phones are widely appreciated. Less well understood are the

advantages of a more mature

communications technology -

Cellular radio is widely per-

ceived as innovative and

dynamic, whereas paging is

seen as vesterday's technology.

in reality, paging is a highly efficient one-way messaging

service and can be a cost-effec-

tive addition to a company's

Investment in terminals is

low, prices are fixed and the

service offers both national

Yet, despite these advan-

tages, European paging, when compared to the booming mar-

kets of the Far East and the

USA, has exhibited slow

Many observers lay the dis-

appointing development of pag-ing in Europe at the feet of the operators. Until recently there

has been little competition

with many countries having

only a single monopoly opera-

tor. Tariffs have been high and the service offering was com-

plex with multiple tariffs and

Paging was treated as a "cash cow" by operators who were reluctant to invest in new

technology or undertake inno-

vative approaches to market.

According to Nigel Salomon of

new market entrant Hutchison

Paging: "Paging in the UK is

an under-rated technology - in

the past it has been over-

priced, too complicated and too

inaccessible to potential

However, significant changes

are taking place and paging

looks set to experience sub-

stantial growth through to the

zona structores.

growth over the last decade.

communications portfolio.

and international coverage.

radio paging.

In the US, Frank Lipsius looks at the growing appeal of online services

A rush to log on

OR two years, Andre Knecht, national singles sales manager for Warner Bros Records, wanted to join the data superhighway with a CompuServe forum about the music industry.

He won his chance in mid-September when the Music Vendor forum joined what CompuServe spokeswoman Debra Young says is 400 forums on the online service. Warner Bros is using its new

outlet, accessible to 1.4m CompuServe subscribers throughout the world, to post new lease information that is nor mally disseminated only within the music industry through flimsy new-release

Warner pop group Depeche Mode conducted an online press conference on the Music Vendor forum and Knecht fields questions on changing personnel of rock groups by staving late at the office to log on. Warner Bros does not expect to sell anything directly on CompuServe because, although shopping is an option of CompuServe's "electronic mall " information is really the service's stock in trade.

Information generates the most sales, as when people log themselves onto airline reservation systems and figure out their own itineraries or buy shares more cheaply than through brokers. But then CompuServe has extensive research for stock-market investing, including a screen-ing service to highlight variables like book value, growth rate, debt/equity ratio and

A stock quote is constantly at hand by typing GO BASIC-QUOTES, and the Analyzer answers financial and owner ship questions.

CompuServe's income comes from keeping subscribers logged onto the system. CompuServe supplies the information while outside vendors make the sales. For less than \$10 a month, subscribers get unlimited use of free services but many are surcharged. including even the Music Vendors forum, though stock quotes are free. As "the Swiss army knife of all online services," (in the words of PC World magazine). CompuServe has the most comprehensive online service.

But others have found their own niches in a field where information overlap is almost unavoidable. The Dow-Jones service has exclusive online use of the Wall Street Journal, its own flagship publication, while Mead Data Central secured exclusive online use of the New York Times for its Nevis service.

Other popular networks are Prodigy, a co-production of IBM and Sears, which has a consumer bent; GEnie, General Electric's consumer data service, which is popular foronline conversation and having the latest shareware; and America Online, a newcomer with less information but speedy communications.

HE Windows interface

has made access to the

databases merely a few mouse clicks on provided software. Once logged on, sub-scribers see icons highlighting areas of access like news, research, investing, and travel The services differ in the way they charge, some putting limits on the time made available with the monthly fee. All have surcharges for special services. Ail these online networks are provided by for-profit companies, but the network of networks, which carries thousands of networks besides these, is government-subsidised and non-profit. The internet, as it is called, came to prominence when Vice-President Al Gore discussed the data superhighway of the future, which he expected to be a public-private collaboration. Many noted that such a

thing already existed - Inter-net - which began as the means for academic exchange. It gradually grew to include companies exchanging data with customers, suppliers and their own far-flung outposts.

The debate over who should control the Internet goes on while commercial activity leaps through the cyberspace. Rupert Murdoch's News Corp. announced that it intends to buy Delphi Internet Services

which connects customers in the Internet, while American Telephone & Telegraph sais that it soon would connect case tomers to the internst with a toll-free 800 number.

The Internet itself is being inundated with businesses signing themselves on. As of March 1, this year, more than half of 3,400 networks registered for the Internet were wivate businesses, compared to 29 per cent research institutes and 4 per cent educational cantres - "what is going on now is the equivalent of a gold rush according to Phill Gross, chairman of the Internet Engineering Task Force. "Commercial companies, new users, the small mom-and-pop outfits they're all rushing into this new frontier.

The task force is a voluntary group that deals with technical problems on the Internet. including an effort to provide more security on the system.

The lack of security is itself protection against too much commercial exploitation of the Internet. But as the National Science Foundation's measly \$11.5m subsidy is gradually reduced, the system is a tempting target for commercialisation. For now, businesses that indulge in a cyberspace version of junk mail are being excoriated by other internet

The future holds prospects for voice, text and video transmission, a development that will only increase the appeal of the online services. Already the Music Vendor forum foresees transmitting artwork, digital audio files and video on CompuServe.

Knecht says that the Music Vendor forum had more than 1.000 log-ons its first day, a feat that indicates the potential for this extra-terrestrial definition of office space. He is leading the way in breaking down the barriers between consumer and business communication.

But the rapid changes endanger the uniqueness of a channel pioneered by non-commercial interests. Its fate may be decided all too shortly, as the leading players in worldwide communications weigh in with their investments.

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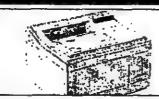
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Data on the move

The alternative to cellular radio

end of the decade. New technology such as satellite links are improving the service with single national zones and lower tariffs being introduced. New market sectors are being opened up with the launch of specialist information networks such as Hutchison's Pulse financial data service. Some of the leading UK operators have amalgamated and new players such as Hutchison are developing new and innovative approaches to the market. According to Hutchison Paging's managing director, Mike Bowerman: There will be significant market growth for a service that has so far been under-estimated. The potential exists to more than double the market

The next step: global paging

by the year 2008,"

One of the factors which may stimulate paging growth is its European and international dimension. Like the digital cellular service GSM, international roaming is becoming a feature of paging networks. Hutchison operates the UK end of Euromessage, a service provided by a consortium of European paging operators, which allows users to be paged when travelling in France, Germany, the UK, the Netherlands, Italy

Over the next two to three years, the pan-European paging standard ERMES will be rolled out, offering a complete European roaming service for paging customers.

The next step forward will be

global paging. The Interna-tional Maritime Satellite Organisation INMARSAT, WIII be using its network of geostationary satellites to provide a global paging service. Targeted at the international business traveller, the service will be launched in the second half of 1994 and INMARSAT is forecasting 250,000-500,000 users within six years.

At least four manufacturers will be offering alphanumeric pagers linked to the INMAR-SAT service.

Radio paging has the disad-vantages of being a one-way service, limited in the amount of data that it can carry. These factors, together with

the growth in the portable computer market, have created a demand for more flexible and powerful mobile data communications systems. Mobile data was widely forecast to be a booming market

but the market has been slow to develop. In the UK, excluding Cognito's specialised two-way paging service, only RAM Mobile Data is active. There is general agreement that the mobile data market has long term potential. PA Consultants forecasts a UK market of 2m by the year 2000 and Arthur D. Little has identi-

fied 3.8m potential customers

in the US.

However, as Jonathan Tartin of communications consultants EMCI points out, the demand for mobile data has so far been unimpressive - "customer acceptance of mobile data solutions is relatively low due to the inability of operators to effectively communicate and market the benefits of mobile

data, relative to the costs involved.

The multiple standards used restricted the growth of the marketplace and prevented manufacturers from reaching economies of scale through mass production."

John E. Jarvis, chief executive of RAM Mobile Data, concedes that there have been problems in the past but is convinced that the market is now ready for lift-off - "you need five things to be right before you can achieve successful market penetration: you need coverage, you need mobile applications on host computers, you must have hardware and software connectivity tools, hardware prices must be right and the distribu-

tion channels must be in place. "These major market inhibitors are now behind us and we can concentrate on capitalising on the opportunities that are available. I strongly believe that all the bits are falling into place. We have already scored some notable successes and this stimulates the market."

One of the developments likely to affect both paging and mobile data is the rollout of digital cellular networks. The European GSM system, for instance, offers both advanced data transmission capabilities and the Short Message Service (SMS) which provides & two-way text messaging ser-

Ian Germer of Vodata sees GSM as being a great liberator for potential users of mobile data - "GSM makes entry into mobile data much easier for the customer. In the past, mobile data was hard to use. involved lots of extra wires and boxes, had poor coverage, was expensive and unreliable. All that has changed with GSM, so it lifts away a lot of the barriers that have kept people out of mobile data."

lan Channing

Trend towards a cordless environment

Continued from previous page: "With their intelligent network

architecture and nationwide digital networks, the mobile operators will soon be able to offer all the services that a (fixed network) telephone operator can, and more," says Tha Harrabin, a principal consul-tant at the Cambridge-based Analysys telecoms, strategy and economics consultancy, in

a recent report. Some like Chris Gare, Mercury's manager of systems technology, believe that at

some stage before the end of the decade, office cordless and mobile digital technologies will be integrated in a dual mode handset capable of operating as a Dect handset in the office and a PCN phone outside.

Business Design's Philip Ross in London believes mobile voice and data technologies are likely to be used alongside traditional hard wire cabling or new solutions such as ISDN in the short term.

But he argues that once cordless technology has proved successful, there will be a

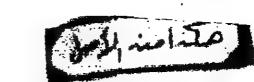
move toward a completely cordless environment, although probably using a cabled backbone (either copper or fibre optic) as a link between floors in a building.

In the longer term, some technology strategists believe individuals, rather than machines, will be assigned a personal number which, once they have "checked in," will enable telecom services to be routed to them wherever they are and irrespective of the equipment they are using Olivetti, the Italian PC man-

ulacturer, has taken this concept a step further believing that its future products will converge into a system which it calls the Active Office. Based on joint venture work

with DEC at research laborato; ries in Cambridge Olivetti has developed a system which enables digital video and audio services to follow individuals around from room to room tracked via the infra-red active. badges which they wear and which send a location signal every 15 seconds to a network

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ITTLE more than a decade after the

deskiops, the \$500n-a-year world personal computer market is in turnoil.

Prices are falling, new and more powerful microprocessors are arriving, distribution channels are changing and the industribution channels are changing and the industribution channels are changing and the industribution channels.

tion channels are changing and the indus try's customers face an unprecedented

range of choices.

Meanwhile, technological advances have

continued to accelerate shortening product

cycles and putting tremendous computing

power on the desktop - Digital Equip-ment's new Alpha PC claims to deliver 99

per cent of the performance of a Cray-1

in the office, most PCs and desktop

workstations are now hooked together in local area networks enabling them to share data and peripherals like high-speed printers and other sophisticated equipment including network fax machines, scenners and order! storeer devices

The rapid growth of PC "clone" manu-

factures in the late 1980s and a wide range

of second-tier or "no-name" players on

both sides of the Atlantic selling even

cheaper hardware using commodity com-

ponents bought in South East Asia and the

Far East has shaken the PC industry to its

The new competition coupled with the

general move away from proprietary hard-

ware towards open systems and the associ-

ated trend towards "downsizing," eventu-

ally forced even the older established

computer manufacturers to re-assess their

PC strategies and go head-to-head with

Over the past two years all the large PC

manufacturers including IBM, Compaq, ICL and Olivetti have hit back at the clone

scanners and optical storage devices.

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\$50bn world market in turmoil

their own. The result has been wave upon wave of price-cutting as manufacturers

small and not-so-small clone makers on ers revenues combined. both sides of the Atlantic have failed or been forced to pull out of the PC market, leading to speculation that the market will be dominated by a handful of super-efficient players by the turn of the century.

stumbled and been forced to adjust its. strategy and undertake a significant : restructuring following 10 years of explosive growth. Many other big manufacturers including Olivetti in Europe admitthey do not make money on their PC bush-

Some manufacturers have responded to these competitive challenges by developing their systems integration and computer services businesses, aiming to deliver to customers what Mark Churchward, divisional manager for Olivetti's UK document management division, describes as a "business process engineering

Others computer groups have built strategic alliances to share costs and minimise

makers with new low-price machines of the risks. Nevertheless it is difficult to their own. The result has been wave upon remain a serious player in the data prowave of price-cutting as manufacturers coasing industry and ignore the PC sector. have sought to boost market share to off. According to Dataquest, the information set dwindling margins.

Set dwindling margins.

But tumbling prices, slim margins and for about 45 per cent-of world-wide contact disappearance of customer loyalty? "puter industry revenues last year - almost have taken their toll. A steady stream of as much as maintraine and mini-compatismall and not so small clone waters are revenues combined.

The rapid changes in the PC industry have however shifted the balance of power towards other players like intel, the US

New chips from its rivals, AMD and Cyrix, have added to the recent prolifera-tion of 32-bit PC processor types. Mean-while, Pigital Equanment has delivered the first of it 64-bit Alpha AXP chips based on 64-bit RISC (reduced instruction set computing) technology and IBM has launched the first PC workstation based on the PowerPC microprocessor jointly developed by IBM, Apple and Motorola, the second largest chip manufacturer.
The first PowerPC chip, the 601, has

Personal computers accounted for about 45 per cent of worldwide Even Dell, one of the most successful of the new breed of PC manufacturers, has an ecomputer industry revenues tast year - almost as much as mainframe and mini-computers revenues combined

PC NETWORKS

semiconductor manufacturer whose microprocessor chips power the vast majority of PCs, and the software companies such as Microsoft with its MS/DOS operating sys-tem, highly successful Wholows 'environment' and wide range of business software packages, and Novell, which sells the most popular networking software.

Over the past 18 months, Intel has delivered a raft of new processors including low power versions its top selling chips and a range of upgradeable 'clock-doubled' processors built around its 80486 microprocessor as well as its new high power Pentium processor. But Intel no longer has the PC processor market to itself.

been priced at about half the cost of Intel's Pentium processor, signalling what some believe will be the start of a 1990s "chip war" as rival manufactures and technolo

But do customers need the additional processing power of Pentium, Alpha and PowerPC? Mr Mike Glennon of Dataquest is in no doubt that there is a place for Pentium, the more difficult question he says is how big a place. He sees applications like image transmission, PC-based video-conferencing and high speed net-working creating the demand for these more powerful processors.

PowerPC chips will be used in future

gies battle for control of the desktop.

In its briefing paper on the PowerPC, IBM notes, "the introduction of faster and more cost-effective microprocessors means that tasks once thought suitable for mainframe and super computers can now be carried out at the mid-range and personal workstation level, allowing greater devolution of data processing down towards the But despite the trend towards "down-

(Asynchronous Transfer Mode.)

generations of Apple machines but Mr

Glemon is less convinced about the Alpha chip which is very powerful but expensive.

The biggest customer for Alpha outside of Digital Equipment is expected to be Oli-

vetti which has a strategic partnership

agreement with the US group.
Digital Equipment and IBM also both stress that the "downsizing" trend away

from large mainframes towards cli-

ent/server network systems has also cre-

sizing," IBM and most independent analysts believe that the mainframe will continue to play an important role, even though, as IBM and Cranfield University School of management discovered in a study published earlier this month, many chief executives compare their mainframe in the boller in the busement-essential but

For many smaller businesses the issue is not which computer platform to use, but whether computers provide any benefits at whether computers proving any benefits at all, according to a survey undertaken for Sage 'Group, the leading UK accounting software producer. The recent UK-based survey revealed that many small and medium sized businesses see computers as offering little or no value to their operation and discovered that as many as 1.5m non-computerised small businesses do not intend to buy computers in the next two

The main barrier to purchasing a PC was identified as lack of understanding of the advantages of computers in business by 67 per cent of small businesses (1-19 employees) and by 52 per cent of medium-sized businesses (20-120 employees.) In addition a majority of small businesses profess to have little or no knowledge of ated the need for powerful machines which can be linked together using high speed networking technologies like ATM

When small businesses do buy a computer the most common reason is to computerise their accounts. In total 57 per cent of companies with computers use account-ing software like Sage's products which include Sage Moneywise which is particularly aimed at small businesses.

Other software companies including USbased Intuit have also recently begun to target this sector. Intuit's product called Quicken is designed to be simple to use and runs under Microsoft Windows or Dos on a personal computer. Intuit has also recently added an add-on product called. Quickinvoice which helps the small business - typically employing one to five people - automate its invoicing proce-

Paul Taylor

PERSONAL computer net-work technology today is a mature technology, which is well-understood by the technical experts. It has also become so sophisticated that it is deceptively easy to install and look after. The truth, however, is far from that, as some organisations are

their new rivals.

discovering to their cost. One City of London law firm recently had its entire network crash in the middle of a working day. The network - comprising desktop PCs for more than 200 staff - ran its client files, as well as accounting and word processing. The crash meant the 150 solicitors

amployed could do no work. The firm's IT consultants found that a piece of faulty applications software on one of the network server machines had been the cause. When the software was removed, the system began to function again. Nevertheless, the consultants spent most of the day trying to get everyone back on line In mother case, a leading bank in London put all the PCs

per hour in lost business for every hour the network is down

ations can be much larger than the simple cost of fixing the system. These networks, in mercially driven. They are used to support the day to day business functions, in a way that did not used to be the case even two or three years ago. ... on its tracing floor onto two . The old-style PC networks which they create - "many

and relied on these machines to keep the network running. No one managed it on a daily basis, and neither did anyone realise that one of the servers have fallen over until the sec-ond one also developed a problem. The entire trading floor was out action for two working

fault-tolerant server machines,

According to John Godden, principal consultant with network specialist Azlan, the cost of the 'downtime' in such shu-

The true cost is the cost

common with most that are being installed today, are com-

The high cost of 'downtime' were 'device sharing' facilities,

giving people access to a departmental printer or fax. If they went down, people could carry on working. Today they cannot. People use their PC to log on to the network for all their software, from wordpro-cessing through to databases. They also use the network to get information from software held elsewhere in the organisation - "the true cost is the cost per hour in lost business for every hour the network is

down," says Godden. Networks need to be planned differently to support the new applications, says Andy Rolfs, technical director of Logical Networks. The design should be sufficiently resilient and robust to properly support the new business applications, and the increased traffic volumes

companies under-estimate the complexity of the system they want," he adds.

Technically, a network consists of several "layers" of agginment and software. The bottom layer is the wiring. The comes the "pipe" - ethernet, token ring, or FDDI (fibre distributed data interface). On top of that is the trans-

port protocol which determines how the data will be transported. Next is the operating system, such as Novell Netware or Banyan Vines, which manages what goes where, and finally there is the applications noftware held on the server. To complicate matters, there are other pieces of equipment known as routers, bridges, hubs and switches, which play a part in sending the data traffic around the wires. Some problems happen

because the "pipes" installed do not have sufficient capacity, as one insurance compar found out to its cost. It had tried to stretch the ethernet pipe beyonds its technical limit, and wondered why "protocol error" messages kept

appearing on the screens. in other cases, the network has just grown organically, and gets to a point where it is simply over-stretched. Re-as-sessing the applications software may solve the problem.

One such case was the British Airports Authority resource management system. It supported 150 PCs, which log faults which occur at UK atrports, including London Heathrow. It ran a PC database system, but the application was drowning the network with too much data traffic. Consultants ACT business Systems solved applications software to use a client-server architecture, cutting down the volume of traffic on the network.

Mike Long, principal consul-tant at Hoskyns, stresses that a sound network infrastructure does not come cheaply, but the long term benefits can outweigh the cost - "it must be flexible, and easy to add more people. That is a heavy commitment. For a large building of say 180,000 square feet, and five or six storeys, the cost could come to between 2500,000

and £750,000," he says. But even a well-designed robust network is not trouble free. An issue that many large organisations are now wresthing with is data management. As networks, the number of servers increases in proportion, and that creates problems for users. They do not know where files are stored, or find that duplicate file copies do not

"If you have 250 users, you would have to tomk about oontrolling the data. Problems arise such as who has a copy of this document, what did they file it under, on which server, says Andy Mulholland of network services company, BISS.

Difficulties arise when two copies of the same file are held on different servers, but one

Companies discover that even a well-designed, robust network will not be trouble-free

has been altered. Anyone call-

ing up the unaltered file could unknowingly be working with out of data information. At BISS, they have first-hand experience. The company's 200 employees all have a PC, connected to 10 servers, with 500 Mbytes of storage each. Docu-

ments transferred from one

department to another are reg-

The copy in the originating department does not get updated. BISS is hoping to solve the problem by replacing its 10 500Megabytes servers with two 3Gigabyte "super-These "super-servers" also

ularly re-filed on a different

server under another name.

have other advantages. It is easier to keep them in a single physical location, where they can be protected not only against theft, but against spilled drinks and other hazurds of the office environment. An alternative way to

improve the management of the network might be to use new operating software, such as Novell's Netware 4. This has been designed to provide sophisticated data management facilities, in particular to make file access simpler. However, the software was only launched this year, and most consultants are advising people to wait until it has proved itself before they embark on a substantial installation.

Monica Horten

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almost as much a tantalising

TECHNOLOGY IN THE OFFICE 6

Electronic data interchange and electronic mail

Valuable boost for efficiency

dream today as it was a decade ago. But in some areas, including the sultancy, expects the EDI marexchange of routine business documentation such as orders and invoices and electronic mail, some a compound annual growth significant progress has been rate of 24 per cent. made, says Paul Taylor

LECTRONIC data interchange (EDI) is a value-added network serwhich enables two organisations, usually customer and supplier, to exchange business documents using standard electronic expected to the adoption of EDL forms and their own computers linked through a service pro-

It is often a faster, cheaper and more reliable means of exchanging information than the traditional paper-based business transaction and can play a crucial role in automating a transaction chain. EDI also automatically sets up an 'audit trail' which enables an organisation to check and validate electronic documentation. These benefits have spurred growth in the use of EDI in the US, where it originated, and in the UK and the Netherlands which lead Europe in EDI

Ovum, the technology con-

ket in Europe, including customer software and support, to grow from about Ecu 196m in 1992 to about Ecu 590m in 1997,

The EDI market in Europe continues to grow steadily." Ovum noted in its latest report on the European Vans market, "most large organisations are now using, implementing or trialing EDI." However the report also notes that small and medium-sized enterprises (SMEs) are showing much more resistance than was

ing number of smaller suppliers have discovered, big com-panies are beginning to demand EDI links with their trading partners. This, in turn, fuels the growth in EDI trading as more organisations gain direct experience of the bene-

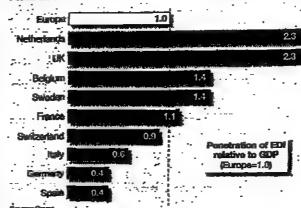
Ovum notes that the major ity of EDI traffic today is based on industry specific application protocols. However, the report forecasts that "virtually all new user-communities are basing their services on Edifact (an international standard) and many existing communities using proprietary application protocols are moving towards Edifact.

By 1997. Ovum predicts that 90 per cent of EDI traffic in Europe will be based on the Edifact standard.

The UK and the Netherlands are by far the most mature EDI markets in Europe followed by France, Sweden, Switzerland and Belgium which are 12 to 24 months behind, then Germany, Italy and Spain which are about three years behind according to Ovum.

Among the service providers the market leaders in Europe are IBM and Gels which have pan-European networks and services and International Network Services (INS - jointly owned by Geis, the US-based network services company, and ICL) which dominates the market in the UK with an estimated 55 per cent market

Other service-providers in Europe include Unisource, a joint venture between the Dutch Swiss and Swedish telephone network operators, BT Global Network Services and France Telcom/Transpac which are aiming to build up a European-wide presence, AT&T Easylink which has a significant position in the UK and is now expanding across Europe. Intesa, a joint venture between

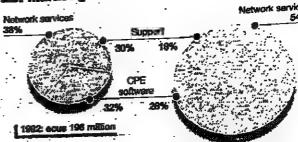


Fiat and IBM, has an impor-tant position in Italy while Sil-gos is the market leader in

In the UK, competition between the three main service supplier is intensifying and last year IBM, AT&T and BT announced inter-working between their networks in an attempt to isolate INS which provides three main EDI 'communities,' INS-Tradanet, the main service for retailers and their suppliers, Brokernet for the insurance sector and Fleetnet for the fleet leasing-mannent sector. The biggest, INS-Tradanet, handles more

than 6m documents a month. Companies use these EDI service suppliers because they ovide a central 'post office' function, directing message traffic to the appropriate recip-ient and providing any 'data translation' needed between different computers or message

About 10,000 companies and other organisations in Britain are estimated to be using electronic trading and the number is growing by between 20 and 30 per cent a year. But there is still much room for growth. suggested that less than 5 per EDI market growth



ers send their invoices to Tesco

by EDL Other big EDI users in

the UK include ICL, the com-

puter group. Nestle, Colgate-

EDI users are also becoming

increasingly sophisticated.
Originally, EDI tended to be used only for basic transac-

tions such as ordering and

invoicing. However, as famil-

iarity with electronic trading

has grown, so has the range of

information transmitted over

Tesco now exchanges 13-

week sales forecasts with a

quarter of the 1,200 suppliers

which trade with it electroni-

cally to help them schedule production and reduce stocks

thus keeping their own costs

EDI is also being integrated

with existing internal elec-tronic mail systems and other

computer applications. Using

EDI in this way enables a cus-

incompatible e-mail systems,

for example in different depart-

EDI links.

and prices down.

cent of business transactions in the UK are handled by EDL Of the top 1,000 companies, roughly 300 use EDL

As Sir John Harvey-Jones noted at the Electronic Business Exchange conference held in London earlier this year, that "against the potential of both the number of firms and the uses that could be made of electronic trading, we are barely scratching the surface." Tesco, one of the pioneers of

EDI use in the UK, has automated its entire transaction chain of recording sales, amending and checking stock records, re-ordering goods, receiving and checking invoices and making payments. The benefits of EDI have been so great over the last six years that the supermarket chain has stopped mea-

suring them against the costs. Tesco now trades electronically with over 1,200 companies of all sizes, representing more than 95 per cent of products on its shelves. Half these suppli-

is a non-interactive service based on sending computer originated messages across a telecommunications network In Europe, electronic mail is already a significant and fast expanding Vans market. Owner estimates that service providers earned Ecu 178m from e-mail services last year and will earn almost Ecu 1.5hm by

Unlike EDL electronic man

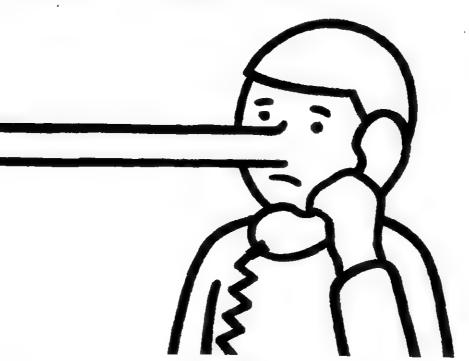
The largest share of the market (8 per cent) is held by BT GNS, followed by IBM, Unisource and Geis. Ovum has identified seven other smaller market players including AT&T Easylink, Mercury and Sprint which are earning atleast Ecu 5m from e-mail ser-

vices in Europe. According to Ovum, single terminals connected directly to public services account for almost 90 per cent of current e-mail traffic but by 1997 Ovum estimates this will have dropped to 20 per cent with the remainder accounted for by gateways to private e-mail

In the UK. e-mail usage is growing rapidly partly reflecting the introduction of new value-added services like Mercury's Multimessage facility which provides an integrated approach to sending a single message to any combinations of fax, telex and electronic mail addresses together with other special features like automatic re-dial and deferred

tomer to link two or more transmission. Taken together with EDI, electronic mail is helping to redefine the way businesses ments or divisions of the same trade and communicate with company, or to build an "elec-tronic bridge" between e-mail systems following a merger or each other, and the office is at the centre of this new system of "electronic commerce.

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The Strategy for Managing Change.

GROUPWARE

An aid to teamwork for **PC-users**

The price of groupware has put off many companies, but increasing competition will bring the cost down, says Boris Sedacca

HERE was a time when companies avoided making any significant investment in a new technology until IBM entered the market to "legitimise" it. Today, nobody waits for IBM anymore and this is particularly evident in the workgroup

This is not to say that IBM does not have groupware products, because the company eced a number of product enhancements in the groupware area, earlier this month. However, IBM is unlikely to emerge as market leader in groupware as it has done in the past with products

like the PC. Groupware is a software environment that aims to make teams of PC-users work together more efficiently. It updates colleagues on new developments, and is similar to a central "hold" for information, where files, diaries, memos and other office documents are stored, easily amended and accessible to

With groupware, work is not held up because someone else has the file, or has forgotten to

add new information. Lotus was first to enter the groupware market with its Notes package, but initial take-up of the technology was relatively slow because it involved large-scale investment and required an IBM OS/

2-based server system.
Although Lotus makes most of the running in the market, there are numerous disparate products which, it could be argued, already fall into the

groupware category.

Apart from Lotus and Microsoft, two other leading PC software vendors - WordPerfect and Borland - have jointly announced groupware products, although the forthcoming WordPerfect Office 4 looks set to compete independently. ESP is another company specifically targeting the groupware market with a range of third

party software products. Most products centre on a mail engine. Novell, for example, is talking about workgroup computing in terms of its global messaging service. A 'mail engine" is essential for people to work effectively in beams together.

Alan Harris, associate partner at Andersen Consulting believes there is still room for an outsider to come into the groupware market and then play a dominant role by establishing the rules of play.

"It is going to be somebody who comes up with a frame-work to understand how groups can interact," he says. The biggest gap is in the lack of a telecoms infrastructure. If you really want to get groups working together, they have to be free to do it from wherever they are. At the moment, there are too many

the lack of a telecoms capabil-

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You cannot really participate if you are on the move," he says. Most applications are designed to provide good performance in a local area networks (LAN) but do not work well on anything slower -

idea that is waiting for the data highway to come along." For businesses to succeed with the new way of working with groupwere, they need to be able to create groups across dispersed geographical locations throughout the enter-

Alan Harris believes that telecommunications suppliers will emerge as contenders by teaming up with software ven-

PA Consulting recently completed a survey on groupware and information sharing. John Kay, director of management and professional systems at PA Consulting, says: "We were concerned that although groupware has been much touted, the chasm between IT and the business is not narrowing.

HE survey sample consisted of around 100 senior managers in IT, finance/accounting and marketing in large private sector companies. Eighty per cent acknowledged the importance of information sharing, while 65 per cent did not like the way IT presented its solutions to the business.

Eighty-six per cent did not think the time was right to act on information sharing and groupware. Some responses included comments like: "Groupware is a fad," and "I'm not interested in groupware - I always get my IT people to deal with it."

Only 13 per cent thought they were getting any benefit from what they had done in the groupware area.

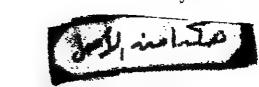
"Groupware is another pack-aging of technology concepts which have been around for a long time," John Kay adds. Business managers do not

naturally think of IT as a solution to their work problems at the tactical level, he says -"there is no doubt that they all have an IT strategy and know how important it is to link it to the business, butwhen sales or marketing managers run into problems, they do not naturally turn to group-

ware for a solution." The price of groupware also puts many companies off. although increasing competition will bring the cost down. Lotus Notes Version 2 had "a hefty price tag," comments Niels Jacckel, manager of the desktop consulting group at

Hoskyns. "Version 3, which has now been released in part, will be cheaper. One of Notes's prob-

Continued on facing page



HE financial services industry churns out endless reams of paperwork, particularly in the insurance and mortgage sectors.

These are the areas, however, where the bulk of applications can be found for document image processing (OIP).

Apart from improving customer-service efficiency, the industry is also beginning to use DIP technology to cut staffing, according Geoff Bedser, consultant at the finance divi-

ment Group (CMG). "If you talk to financial organisations, they will mention the two points in the same breath. In practice, the emphasis tends to be on improved

sion of the Computer Manage-

efficiency," he says. Unlike the computer industry which is increasingly mov-ing towards standards, DIP is still a jungle of proprietary

There are some standards at the lower levels of DIP technology, such as the fax format used for the images, but when it comes to the software that does clever things like indexing, it is still a case of "everybody for themselves."

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So when customers choose a particular supplier, they have to be sure from the outset that they will not want to switch suppliers later because they will be well "locked in" to an original supplier.

Most imaging systems now store images using the Group 4 fax standard from the Consultative Committee for International Telephony and Telegraphy (CCITT), which provides better image compression than its Group 3 predecessor.

"That is really all a fax does like an imaging system, it turns a document into a series of digits," explains Mr Bedser. "The main problem with

standards is how you actually 'reference' an image on a disk. Every supplier has a different indexing approach. In princi-ple, it would be quite simple for somebody to convert ') images from one system to another by turning them into faxes - say, through a PC fax

Most DIP systems scan images at a resolution of 200 dots per inch (200 dzi). An A4page scanned at this resolution in monochrome generates about 4m pixels, occupying four megabits of storage,

Document image processing and data storage

Smarter ways to store documents



Mr Gooff Bedser: the emphasis is

equivalent to half a megahyte

When it was first designed. Group 3 offered a line-by-line compression algorithm. Group 4 compares the second scan line with the first, thereby achieving a higher level of com-pression, particularly on certain characters with uprights that do not alter from one line to the next. It effectively represents the second scan line with how it differs from the first

Group 4 is more efficient, but requires better error-correction because if a line is lost in transmission, so is the whole document, whereas because Group 3 corrects itself at the end of every line, the worst that can happen is one bad

Another commonly adopted standard for DIP is Aldus's Tag Image Format (TIF), which allows users to move image files from one system to. another. TIF can be used to store images compressed in ways other than the fax standard, like colour and greyscale images, for example.

TIF also allows users to scan images in st any resolution. However, doubling the scan

resolution from 200 dpi to 400 dpi, the print resolution offered by most laser printers, quadruples the storage required in theory, although the more data is captured the more redundancy it contains, so the compression algorithm tends to be more efficient. In practice,

therefore, the storage require-ment would only double. "TIF in itself is still only effectively an image format," says Tony Headley, technical director of Cimtech. "You still need to describe your definition of a document within the system. That's where you get into the realms of document architecture standards."

The large computer manufacturers such as RM and Digital Equipment (DEC) have defined a standard called Open Document Architecture (ODA). This allows users to mana documents in a range of for-

Most word-processors use IBM's Document Content Architecture (DCA) as an interchange format for exporting documents to other word-processors. ODA is the counterpart to DCA for document imaging, but still has some way to go before being universally adopted as a standard to replace proprietary architec-tures in DIP systems.

HE move to client-server computer architectures means that DIP systems can now have one server man-aging the index database and another managing document contents, be they images or text files. This will improve performance because the types of searches done on the index database are different from those done on the storage

"The best analogy is that of a hat-check system where you give your coat to a cloakroom attendant and you get a ticket with a number on it. The attendant does not know what the

coat is or anything about it, and they store it as they see fit," explains Mr Hendley.

"The storage server operates on that principle. At any point in time, the index database will deliver a series of tickets as a result of a search, and the storage server will deliver the file.

"The benefit of having them as separate devices is that you can have many companies who specialise in making storage management systems which optimise the trade-off between storage cost and speed of retrieval." He recommends that users

carry out some form of data modelling exercise in advance or use tree text indexing systems. Alternatively, they can create an abstract of the

If the document is held as a text file, the user can search on any word in the document itself. Whether the user has come through a structured search or a free text search. the principle is the same - the result is a bit-list of unique numbers from which to retrieve files.

"Most imaging systems use a standard database such as Oracle to hold their indexes," says CMG's Mr Bedser. "The fact that it is pointing

to an image is where the clever software comes into play. image is a technology which appeals to users, rather than IT buffs, but ironically users see it as something which enables them to automate their processes and bypass traditional PT professionals." Optical character recognition

is now becoming more prevalent because the system can then recognise part of the image as being characteristic of the document, providing automatic indexing - this is particularly useful in legal documents, for example.

Robert Halliday looks at ways to cut back on printed documentation and reduce costs

in the electronic office by using new software packages

A chance to reduce the paperwork

NE of the biggest another document, they cannot incorporating any combination tion language most familiar myths of the early do so without re-entering the of fonts, graphics and colour, from high-quality laser printyears of the information technology revolution was that the use of computers would lead to the end of the y use of paper for communications and the start of the "paperless office."

It is now clear that this paperless society is, at least so far, a myth. New technology has actually led to an explosion in the use of paper: the page design tools on personal computers allow anyone to create good looking documents, but the urge to get the design just right by tweaking tiny details mean that several draft copies may be printed where one typed memo would have sufficed.

Then, once finalised, the document may be faxed or posted to different sites, where it will be copied several more times for distribution and filing.
The disadvantages of this system are quite obvious:

firstly, contrary to current ecologically-friendly trends, a large smount of paper is used. Secondly, the costs of copy-ing and transmitting the document can be huge and, despite the care taken with the design, the quality of the received doc-

ument (once it has been faxed, then photocopied, then comments added, then faxed back) can be unpredictable. Thirdly, though by no means finally, if the recipient wants to take sections from a document to incorporate into

Continued from previous page:

lems in the past is that it required OS/2, whereas the

majority of sits have Micro-soft Windows, he says. Lotus has only recently released a Version 3 Windows

development server product,

he adds, "but it not entirely

suitable for services because

Windows is not a pre-emptive

multi-tasking environment

does not switch from one task

to the other mechanically but

through something called co-

to release control to the oper-

A pre-emptive environment

means that the server gets a specific amount of time to do

Under Windows, if anything

else is running, then the

server may not get its fair

share of work, and perfor-

operative multi-tasking, which means that the application has

ating system."

What that means is that it

Groupware benefits

data into their computer. Yet while distributing such

documents as computer files, either down telephone lines or on disc, clearly solves many of these problems, this method has never become popular. This is mainly attributable to the difficulties caused by the different data formats which each computer and program

Transferring plain text, the lowest common denominator of the different machines, has always been possible, but sending complex documents, con-

Far from the paperiess office, new technology has led to an explosion in the use of paper

taining text in different sizes and fonts placed around pictures is very difficult unless the sender and recipient have exactly the same software packages and fonts installed on their machines.

In some organisations this has led to packages being copied illegally just so that every-one could read electronically-

Two new software packages aim to solve this problem. Both "Common Ground" from No Hands Software and "Acrobat" from Adobe Systems claim to allow documents created with any application program, and

the next release of Windows

for PC clients, which is also a 32-bit pre-emptive multi-task-

ing operating system."
The transition to Windows

NT server will be very clear,

he believes, "unlike the transi-

tion from Release 3 to Release 4 of Novell Netware which has

totally confused users, or from

Lotus Notes 2 to Notes 3 where

substantial changes were

to be sent electronically to other users' computers and viewed on-screen. The sender and recipients

need not have the same applications or fonts installed, nor even be using the same type of computer - both products allow documents created on Apple Macintoshes to be viewed on personal computers running Windows, and vice versa. Adobe is also working to bring users of DOS PCs and Unix machines into the Acro-

bat world. Both systems appear to operate in the same way. Once installed, they add an option to the print command to output the document as a special for-mat file, called "digital paper" (dp) in Common Ground and portable document fortmat" (pdf) in Acrobat.

The files, which preserve the look of the original document, can be distributed on disk or by modem, and be read onscreen using a viewer program - Common Ground even allows a mini-viewer to be included with a document, so that anyone can read it.

Once opened, the document can be searched for words or phrases, and sections of text can be copied to other docu-

Acrobat adds further facilities like "sticky notes," the electronic version or the familtar Post-It note, and hot links where selecting a phrase like "see the attached graph" would take you directly to that graph, and will eventually support the standard SGML document structure system. If green-consciousness permits, both systems allow documents to be printed.

However, the forthcoming release of Windows NT will probably solve that problem as Beneath the surface, however, the two systems differ it uses a pre-emptive approach greatly, in ways which affect to sharing out processing both the quality of the docu-ments when printed and their file size. Common Ground files According to Niels Jackel, Microsoft has a more powerful contain a bitman image of the document - a "dot by dot" set of language tools in its groupware products than copy of the on-screen image.

When creating the digital Lotus which uses a macro scripting language in Notes. He comments: "The edge that Microsoff has is that those language tools will be embedded into Windows 4.0.

paper file, the resolution can be selected to be 72 dots-perinch (about the same resolution as appears on computer monitors) or 300 dots-per-inch (standard leser printer resolu-

but appear ragged when printed or enlarged on screen; the larger 300 dpl files give chance.

Rather than creating a bitmap copy of the document, Acrobat stores the "metrics" of the fonts used.

Using the company's "Multi-ple Masters" font format a sys-tem where one font can be stretched and distorted to give many variations of the design the receiving system, generates close copies of the original Though it has problems with

highly decorative typefaces, the advantage is that the resulting fonts are resolution independent if you print them on a high quality laser printer they will appear at the resolution of the printer, whereas those from Common Ground

Acrobat also offers a number of compression systems to reduce the size of pdf documents, which is advantageous since it reduces both telephone transmission times and storage requirements; in some cases 2Mb files can be reduced to

However, documents cannot have a view included - to read a document you need an Acrobut Reader, and these are only currently available in minimum quantities of fifty, priced at £36 a copy.

"Exchange," the program which creates pdf files, costs £140 per copy; and "Distiller," which takes existing PostScript files and turns them into pdf format, costs £500.

Repeated drafts of desk-top designed memos all add to the paper mountain

"Common Ground," in contrest, costs just £149 for the Maker/Viewer.

The two system will however, find favour with different markets, Common Ground being ideal for distributing small-scale documents while works containing extensive cross-referencing or full colour

Providing recipients avoid the arge to simply print-out documents, both systems will The 72 dpl files are smaller, greatly. And while neither is out appear ragged when yet perfect, both give the "pap-

much clearer results.

The technology behind Acrob Acrobat is from Adobe
The technology behind Acrob Acrobat is from Adobe
the technology behind Acrob Acrobat is from Adobe
The Third Systems (0706 831 831); Comportable document format is mon Ground is from No Hands an extension of Adobe's estab. Software, distributed by lished PostScript page descrip- Gomark (071.731.7930).

■ PORTABLE COMPUTING

Small is beautiful

Almost one in five of all personal computers sold last year was a portable - and the trend is accelerating,

N the early days of portable computing, strong arms and a large dose of determina-tion were required. Machines were heavy, cumbersome and enerally slow and unexciting. But, since then, silicon inte-gration and other technological portable computer-makers to pack real processing power into ever smaller and less

costly packages.
Although portable computing is little more than a decade old it has changed dramatically in recent years. The "clamshell" notebook computer has become the de facto standard for portable computing and the fastest growing segment of the world computer market. Almost one in every five PCs sold last year was a portable

and the trend is accelerating. Dataquest, the market research organisation, estimates that worldwide notebook computer shipments, led by manufacturers such as Toshiba, Apple, NEC and Compaq, more than doubled last year to 4.35m units. By 1997, Dataquest expects portables and the new generation of personal digital assistants (PDAs) to account for more than 45 per cent of unit sales.

Although portable machines still command à price premium over their desktop counterparts fierce competition is eroding the difference and providing consumers with an ever widening choice. Almost every serious PC manufacture and most of the "clone" makers now supplies at least one range of notebook computers - many have high and low-end ranges and as a consequence prices have been falling rapidly.

Today, many models boast high resolution colour displays, large 120Mb-plus hard disks for data storage, integrated trackerballs for mousestyle pointing under Microsoft solution to this issue is the bubblejet printer; meanwhile,



direct sales force of 270 full-time agents. They use a sales auto swittern, called Wings, which supports the complete sales cycle "from prospect to policy." The system, run on Toshiba portable PCs - the colour T32006XC, shown here - can be electronically linked to head tring from head office memos to new product rates

Windows and at least one "docking station" which PCMIA card slot to connect enables the portable to take peripherals like modems for data communications. While machines based on Intel's 386 processor are still dominate the market a growing number of new machines are based on the more powerful 486 proces-

Low-power chips, like Intel's SL range, together with advances in screen and battery technology have enabled designers to build machines with brighter displays and longer battery lives while new lightweight components have enabled manufacturers to deliver most if not all the functionality of desktop systems in much smaller boxes.

Generally notebook computers are used in addition to desktop machines, and sometimes as replacements. That means most corporate users want machines which offer similar facilities to desktops and are able to run the same software. However, despite significant advances in screen technology, few portables can compete with the displays found on most desktops.

advantage of facilities like full size screens and keyboards and to connect to an office local area network which then provides access to databases and peripherals like printers. Several large manufacturers

now produce docking systems including Compaq and Apple whose Duo system combines a lightweight 4.2 lb notebook computer for use on the road with a docking station which turns the machine into a sophisticated desktop, linked into the office network. For many users, notebook

computers are now an important element in the "mobile office" although most studies show that portable computers are only rarely used while actually travelling. Equipped with a fax-modem and perhaps a portable printer they can be used to send and retrieve data, electronic mail and facsimiles from a hotel room or local

Some manufacturers have begun to design in specific features for the travelling businessman. For example, Can-One increasingly popular non's BN22 BJ incorporate a

Toshiba has recently launched the T6600C which includes a CD-Rom drive, stereo speakers, detachable keyboard and other facilities to make multimedia presentations while travelling At 13 lbs, it is heavy in comparison with today's notebooks, but actually weighs less than Toshiba's top of the range laptops of just a few years ago.

Other innovative machines to appear on the market recently have included modular designed systems from Elo-nex, the North London-based computer group, Japan's NEC, and Italy's Olivetti with the recently launched Philos, Manufacturers argue that these modular designs enable customer to keep up with future technologies and provide users sharing machines with additional flexibility.

Most new portables feature integrated tracker-balls introduced by Apple which has had with its PowerBook systems which were among the first notebooks with an integrated trackerball - a feature which sold over 500,000 PowerBooks worth more than \$1bn last

Another innovation in portable computing over the past couple of years has been the arrival of pen-hased "notepad" systems which are now available from a growing number of

To date, pen-based systems including smaller handheld devices, have mostly been used for niche applications, for example by insurance assescustomised forms on site, warehousemen checking stock or for data collection. Often these machines are linked by radio data communications back to head office so that data can be transferred to and from the main database.

Some manufacturers have sought to combine the benefits of pen systems with the attractions of the conventional keyboard. For example the Grid Convertible, now supplied by AST alongside its new ranges of high and budget-priced note-

Continued on page nine

Around the world in easy ways

As Britain's largest car exporter, the Rover Group needs to keep in constant touch with its world-wide network of sales companies, dealers and distributors. Building close and effective communication with more than 150 distributors around the world, outside Western Europe, poses particular challenges.

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rances at , office

The state of the s

Surge of new products

■ he transition to the alldigital office is gathering apace. Not, as we were once led to expect, to get rid of paperwork but to produce better-looking documents, faster and cheaper, on demand at the point of need

It is not such a long leap into the dark unknown for the modern copier as some may think. for it already uses 10 or more microprocessors and software programs wisely and well to make an amazing array of facilities available at the touch of a button.

Fast scanning, infinitely variable zoom, automatic double-sided copying at full engine speed, job programming with memory retention and self-diagnostics are just some of the state-of-the-art features that can be accessed via graphical displaysor touch-sensitive

In fact, the technology has advanced to the stage where every office junior in the land could take a set of originals and, with a modicum of training, produce reports, booklets or manuals, stapled complete with colour covers and dividers, in less time than it takes to place an order with a urintshop. No wonder suppliers such as Canon, Infotec, Konica, Lanier, Minolta, Mita, Nashuatec, Oce. Olivetti, Panasonic, Rank Xerox, Ricoh, Sharp and Triumph-Adler have all recently launched mediumspeed systems machines for the office market.

☐ The digital print room Questions are being raised in centralised print departments about the need to produce intermediates, which is both time-consuming and wasteful. If the majority of originals are created on a computer, users argue, would it not make economic sense to send the images direct to the copier electroni-

According to Kodak research, 70 percent of UK business and public sector organisations believe that, where the key requirements arelow cost, fast turnaround times, dependability of timesensitive information and efficient use of space, a copier to computer or network link is



In-flight printing: the new Citizen Notebook Printer It is claimed to be the only portable printer capable of colour printing and is perhaps the smallest colour printer in the world. It selfs for around £349, plus VAT

important. Hence the company's decision to ad thenew Kodak 1580 copier-printer to its Lionheart programme in the first quarter of 1994.

Oce is also moving towards the Digital Repro Centre ideal with a software solution that integrates existing analogue copiers, laser printers, scanners, computers and applications to provide an interchange able and updateable package that will enable the repro department to grow from pres ent hard copy reproduction to the benefits of fully-digital working methods at their own paceand within what might be very right budgets.

Commercial Union can aiready testify to the benefits of digital technology when compared with traditional offset presses. Ray Thorn, manager of group supply, says: "Using the Xerox DocuTech to roduce 500 prints will see the job printed and finished beforethe press would have been ready to start."

To CU's marketing department it is image quality that is crucial, so they have been chosen to run a pilot where they will be able to eliminate intermediates by linking their desktop PCs or Macs to the MediaServer via a modem for direct Digital offset

The offset press is not dead yet, though; and for long-run colour-work at a low cost per copy it still has no equal. The launch of the Indigo E-Print 100, the world's first digital offset colour printer which combines the performance and image quality of liquid ink with digital imaging and electronic paper handling, proves that it, too, is being given a new lease of life. ☐ The digital duplicator

The duplicator, too, is alive and well and embracing digital technology to eliminate messy manual processes. With costs per copy on print runs of 24-4000 copies per original at less than one-third of a penny, the economics speak for themselves in schools and colleges where electronic copier-duplicators from Gestetner, Infotec, Ricoh and Riso are finding favour. The ability to link the machines directly to a PC or MAC for direct image input further enhances their value in terms of investment futures.

☐ Multifunction desk-top Integrated digital solutions for general office use have been hovering in the wings for sev-

units, will grow at the rate 20 per cent (CAGR) through to 1997. Canon was the first to break the price barrier with the launch of a digital colour copier-printer based on bubbleiet technology at under £4,000. Olivetti, too, has entered the market with the Colour 8000 at 23,795 which divisional manager Alistair Booth believes will be used primarily as a PC printer. Colour laser printers, says

ers, now at just under 35,000

BIS, will grow much faster than colour copier, with unit sales rising from 130 units in 1992 to 32,500 in 1997 (104 per cent CAGR 1993-1997). It could be higher if the QMS Colour-Script Laser 1000 and the Oce 6460 desk-top machines (priced at around £10,00-£11,000) are joined by lower cost units from suppliers such as Canon and Hewlett Packard

But because of much lower prices of colour inkjet and the ability of the technology to be adapted for printer and copier use, sales across Europe are likely to outstrip any other product type, BIS predicts, with units shipped rising from 442,000 in 1992 to 3.35m in 1997.

OLOUR inkjet printeronly devices that have broken the mould interms of price and capability include Hewlett Packard DeskJet 1200C and 1200C/PS, which came in at around £1,400, followed more recently by the Canon BJC-600 at £599. plus Vat, both bringing to the masses the essential combination of affordable plain paper full-colour and true black.

Competing in this market are four-colour thermal units, and here the innovations possible are epitomised by the Star SJ-144, a three-page per minute printer offering zoom magnification priced at a low £569 and which won the Best of Comdex award this year.

At the higher end of the market where the quest for perfectcolour matching and colour registration is crucial, one of the most important developments is the range of EFI (Electronics for Imaging) colour management products which can turn a digitalcolour copier, such as the Canon CLC, Kodak ColorEdge Plus. AgfaXC305, Minolta CD-80 and the Rank Xerox 5775, into a multifunction copier-printer capable of producing very high quality colour output. The need to develop anti-counterfeiting technology, however, naturally adds to the cost.

The colour copier-printer market certainly look set for some excitement as innovative products like the Rank Xerox Majestik, with its auto colour sensing capabilities, stretch the technology barriers. Capable of accepting images from a variety of sources, including computers, scanners and photo CD systems and due to be ed in the first half of 1994, it has already created a storm in Japan by capturing 42 per cent of the digital colour

Developments in copier and printer technology are, then, still growing apace, with computer networking, PC interfaces, digital imaging and elec-tronic paper handling enalling users to tap into any one of the technologies available on the network, choice only depending on their current applica-

Users today do not even have to worry about configuring a printer to suit their requirements. Automatic interface switching enables printers to accept data from multiple sources without manualintervention. Automatic emulation avoids the user having to specify a particular computer language. Simultaneous processing of multiple jobs increases

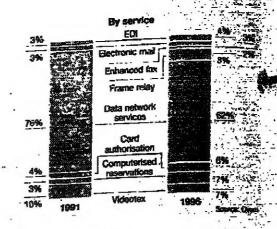
But what if, as a computer user, you have to work from otherlocations and your print jobs are particularly complex? Does itmean that you have to spend ages to reconfigure each printer you use?

What if you use a multifunction copier-printer that has tobe physically switched from one function to another and need to access it from a remote

No problem, says Bob Anderson, director of the Xerox Research Centre at Cambridge Laboratory. In future, you will only have to configure your digital copier or printer once. After that, wherever you are located, be it home, a branch office or overseas subsidiary, as soon as you log on to the network, your printer configuration will automatically search you out without youhaving to do a thing. That, says Anderson, is what printing on demand at the point of need is about. Do you have the feeling that business equipment is getting too clever for its own good? Have no fear, sales of copiers and printers proves that paper is here to stay for many years yet.

10% 9% UK 4%_ 4% Netherlands 3% . 3%

The European Vans market



■ FACSIMILE SYSTEMS

Now the lines are busier than ever

HE European facsimile market is holding its own, according to market research company BIS Strategic Decisions, with unit sales forecast to rise to over 2.5m in 1995, which represents an 8 per cent CAGR over the 1991-95 period. However, the market value is expected to decline as a result of lowering prices to US\$2.5bn in 1995 from the 2.8bn high in 1991.

There is no decline in revenues for the network opera-tors, though. The 1993 Pitney Bowes/Gallup survey of UK FT 1000 companies shows a jump of 61 per cent in the number of outgoing faxes in the past year, with the daily average per business rising from 40.3 documents of 3.6 pages to 65.1 docu-

ments of 5.1 pages.

The survey also found that the number of fax machines in FT 1000 companies has almost doubled, from an average of 6.5 units per company in 1992 to 14.5 in 1993.

All surveys note the trend towards more sophisticated features and plain paper fax (PPF), with BIS estimating that the PPF share of the European fax market was 9 per cent in 1991 (19 per cent by value) but will be 45 per cent (72 per cent in value) by 1996.

According to Dataquest research, 53,000 PPF units were shipped in the UK last year. with the figure set to rise to 177,000 by 1997, an annual growth of 35 per cent. A 25m order placed by British Gas for a new fleet of Rank Xerox plain paper fax machines would appear to add weight to the prediction. Inkjet technology will, however, experience the strongest growth, with unit 30,000 units a year now to 75,000 by 1997. The early success of the Canon B200, which came in at under £900, appears to prove the point.

Gunning for the same market seven months later is Olivetti with the OFX2100, a sub-£900 unit which has the added advantage of a PC interface.

Those launching inkjets at around £1,285, Infotec, Panasonic and Ricoh among them: tend to be targeting the business rather than the mass market, where fast response after sales service is considered a more important criterion than price per se. Increased competition from

new technologies should mean that toner-based PPF fax will either come down in price or will boast more sophisticated features designed to save operating costs or improve image quality at the same price. These include faster speeds, higher resolutions, larger memories, dual or multi-access facilities and, like the newer inkjets, PC or network interfaces. As one might expect from a company that commissioned the Gallup research epitomising the trend is the new Model 9640 PPF machine from Pitney Bowes which is priced at £2,795 plus Vat, and comes with a fast 14.4Kbps modem, 620K memory, extra fine resolution and RS232 inter-

Computer fax

Users are still cautious about PC fax, it seems. Dataquest says less than 5 per cent of PCs and LANs have on-board fax facilities. The Pltney Bowes! Gallup survey show a rosier picture for FT 1000 companies, with 24 per cent of users sending faxes direct from their computers, although 38 per cent do use a computer equipped with a modern.

Peter Champion, market development manager, Ascom Data Networks, an established supplier of computer fax. believes that the slow take-up is largely due to a lack of userfriendly software applications and ignorance on the part of business users.

The software developers are getting there, slowly, with the help of Windows-based software. Current favourite among the fax/modem suppliers such as Dataflex and US Robotics who supply a total package is Delrina Winfax.

Word-processing users would much prefer faxing to be as easy as printing from within

the application; hopefully the inclusion of fax communications in the new 6.0 versions of WordPerfect, due out soon, will set a trend and encourage greater use in offices where the large number of fax messages are generated.

Dataquest believes that the one the networked PC community should watch for is Microsoft at Work which, although at least a year away, will make fax, copying, printing and voice a standard combination on all desktop systems.

Portable fax

Although Ricoh and NEC are winning sales for their mobile fax machines, and Canon has a baby mobile fax in the wings, it still appears to be a niche market. However, portable PC fax looks set for take-off, with an informal Dataquest survey

In the European fax market, suppliers of low-cost consumer machines will continue to win the lion's share of unit sales

finding that a LAN-adapter is the top priority for users, facsimile second.

The spur to market growth is likely to be the advent of PCMCIA (Personal Computer Memory Card Industry Association) standard fax/modems

which are credit-card sized. With the market forecast to grow six-fold and 400 hardware and software suppliers committed to the standard, we can expect a flurry of activity soon. PCMCIA fax/modems for mobile cellular and public phone networks are US Robotics and, soon, Nokia/AT&T.

Multifunction fax

Ownership of fax devices in the home jumped dramatically last year, according to BIS. with over 47 per cent of home office and 89 per cent of workat-home users purchasing devices in the past year.

Main suppliers in this market are Muratec, Ricoh, Samsung and Toshiba. Innovations such as large memories, polling from remote machines and paging with phone-answering, as found on the new under-£500 Brother 360DT, should boost

the market further. Those on a budget looking for a page printer, a plain paper fax, PC fax and scanner may well look to combination products. Typifying the genre, the Muratec F-75/Laserfax which can be used as a hard copy fax (£1,995) or as an image scanner and as a DOSor Windows compatible PC system.

Group 4 fax

The arguments about the rel-

ative merits of the Group 4 standard versus Group 3 continue, although little if anything has been heard of Group 3bis, the 64K fast fax con-

Suppliers such as Infotec and Ricoh claim that this is not surprising since the uptake of ISDN digital lines from BT and Mercury for head office to branch communications is resulting in steady, though not euphoric, sales of Group 4

With approximately 2,000 companies using ISDN channels (300 per cent up on last year), the potential savings in time, and thus in transmission costs, are being recognised. In the UK, HM Customs & Excise, for example, has placed an order for ten Canon L3300i Group 4 fax machines for its regional offices.

Companies who want to benefit from the savings in trans-mission costs between the UK and US but do not have the constant volumes to justify purchasing the equipment can now benefit from the first G4 fax service which has been set up by Infotec for Ocean Group, whereby users can end faxes via the fast London-Manhattan link with documents transferred to G3 machines at local country rates.

The advent of ISDN also opens up the market to colour

Services

While the high-margin end of the market is still struggling. the suppliers of low-cost consumer fax machines will continue to win the lion's share of unit sales, according to Frost & Sullivan, with the market driven by automated fax-on-demand services.

Government departments were among the first to embrace the technology with Statfax which provides economic statistics, with Weatherfax among the more popular.

It is being used increasingly by customer support departments to save time and improves customer service response levels. An example is copier supplier Konica which has introduced Flashfax, a computer to fax information retrieval service which enables engineers to get immediate help in fault-finding when out on service calls.

The fact that fax services can be set up very quickly and run for a specified period is a big bonus. In March, for example, Hambros Bank used Mercury Communications' Surefax ser vice to launch Budgetline, a financial information broadcasting service designed to provide all clients simultaneously with accurate, up to the minute information about changes introduced in the budget and their implications.

Julie Harnett

FT SURVEYS INFORMATION

FORTHCOMING SURVEYS LIST

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COMPUTER-RELATED SURVEYS: The FT will publish the following technology-related surveys this year.

□ Computers in Finance (November 9). ☐ Software At Work (November 29). ☐ Semiconductors (December 3)

Editorial synopses for all these surveys are available: see telephone/fax numbers below.

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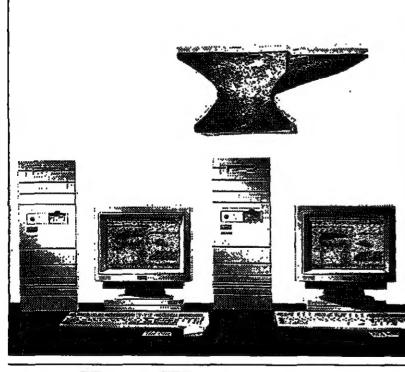
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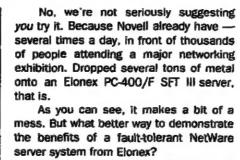
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eral years but the high cost

when compared with the prod-

ucts they replace have not

made economic sense to pur-

chasers. Marketing directors at

Canon, Konica, Ricoh, Sharp

mented on the fact that

although 35 percent of the Jap-

anese copier market is already

digital, it will represent no

more than 5-10 percent of the

UK market for atleast two

dent, Worldwide Document

Management Group, Data-

quest, the market research

company, agrees with that

view, but cites several new

developments that will help to

makethe all-digital office a

reality. One is the Oki DOC-IT, a small desk-top unit for per-

sonal use costing from £3,000

that combines image scanning,

plain paper fax, copying and

page printing. A network ver-sion is planned. Mid-range mul-

tifunction devices worth not-

ing, he says, include the Ricoh

Could 1993 be the year that col-

our takes off? Perhaps. Euro-

BIS Strategic Decisions shows

that unit sales of colour copi-

5330 and the Canon GP55.

☐ Digital colour

Richard Norton, vice presi-

and Toshiba have all com

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High level of vulnerability

Many companies fail to take basic precautions, despite the high cost of computer fraud which may exceed \$4bn a year worldwide, reports Monica Horten

COMPANY director was visiting his doctor's surgery recently. He noticed that the receptionist was away from her desk and the computer on the desk was turned on He pressed 'enter.' got a menu, chose patient records, and called one up on creen. He could have amended it or printed it out, and no one would have known.

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The director in question happened to work for government computing specialist Lynwood Scientific Development, and his intentions were not malicious: he had in fact, called up his own record. But what if he had been someone with a grudge against another

Security on computers is becoming more, rather than less of an issue, now that many organisations are using PCs and PC-networks instead of holding their data in separate computer centres (see further

UMAN ingenuity can

put straightforward office automation products and services at the fore-

front of information technol-

ogy (IT). This is clear from the increasing numbers of office

automation systems among

the finalists in the Annual IT

Awards competition run by

the British Computer Society (BCS), the industry's profes-

sional body, to promote and

highlight excellence in the

twenty-first anniversary this

year and have drawn a record

number of entries. They are

sponsored by such leading IT companies as BT, Bull, IRM,

ICL, Logica, Mercury, Tandem and Unisys, plus the Depart-

The 11 finalist medal win-

ners, three of which will be selected for awards, include

nology projects, such as the Mariboro McLaren racing car

which transmits data during a

race to an analysis system in

But every-day office automa-

tion systems are also there,

largely due to humans' ability

to spot clever ways of using

ordinary technology, rather

Engineering Division is among

the finalist medal winners

particularly clever in itself.

ment of Trade and Industry.

The awards celebrate their

report on this page on IT busi-ness security issues). Many companies, as in the above case of the doctor's sur-gery, do not recognise the PC as a potential source of secu-

In financial terms, computerbased fraud is thought to cost up to \$4hn a year worldwide. But as electronic purchase and payment transfers increase with the advance of electronic data interchange (EDI) between businesses, the finan-cial targets for computer hack-ers' may also increase.

"Companies don't seem to have adjusted well to the changing pattern of corporate computing. There is a feeling out there that "it's only a personal computer," says Keith Hearnden, lecturer in security management at Loughborough University.

Mr Hearnden suggests that companies should work out what would happen if that PC were stolen, or lost in a fire. Replacing it, he says, would not be as simple as going to the high street and buying a similar model.

"You need the same operating system, configuration, soft-ware add-ons, and communica-

tions set-up," he says.
In addition, the loss of data held on it, could cause more financial damage than the loss of the actual hardware -unless the precaution had been taken to keep disk back-ups in staff should not reveal their another location.
David Cockarill, Lynwood's

business development manager, advises that commonsense measures should be taken in the office as a first

A simple precaution that could have been taken in the doctor's surgery, for example, would have been to use a key which blanks the screen, and turns off the keyboard. The casual browser cannot read anything. Confidential memos should be stored on floppy disks and locked away - "You wouldn't leave a typescript on the desk, so don't do it with the electronic version," says Mr Cockarill.

Mr Hearndon advises that staff should be told about com-puter security issues: the best time to do this is on an induction course when they join an organisation. He recently conducted a survey of 421 UK organisations, which showed that two-thirds do not bother to take this precaution.

It is common for staff to write their password on yellow stickers, posted on their screen. Anyone - clients or suppliers - visiting the office could see it, and use it later to access files. Training should include basics such as why password, and how viruses can be introduced to a computer, as well as proper procedures for taking disk-back-ups. The best protection against

viruses is simply to ban people from using any disk other than one that has been checked by the systems department - computer games, brought in by staff to play on their perosnal computers at lunch time, are a sible precaution is to forbid the uploading software from bulle-

NE simple course of action against hacking is to be more strict on the choice of passwords. According to Geof Soulsby, marketing manager at Racal Datacom, 80 per cent of all passwords are contained in 100 known names or words - "it isn't difficult for a hacker to guess those 100 words," he says. They include the 10 most popular boys and girls names, a few swear words, and several four-to-six letter words. Dog' and 'cat' are the third and fourth most popular pass-

David Clark, partner specialising in computer security at

Touche Ross, says that there are no statistics on the extent of the problem of hacking, because few organisations will admit to it. But he added: "Fifteen per cent of the organisa-tions I deal with have a concern about hacking. They may either have experienced it or they are worried about it." It therefore follows that

tion of high value to the organisation or its clients, something more than a password is Encryption of the data is not

necessarily the answer. Encryption makes it impossible to read the data while it is travelling along the lines, but does not prevent unauthorised access. Normally, encryption is part of a package of measures which utilise other cryptogra-phical techniques to protect against and to authenticate the

Unauthorised access can be prevented by a "challenge and response" system. Staff are given an electronic gadget that looks similar to a calculator. system, it sends back a challenge which appears on the screen. The challenge is entered into the gadget, which uses complicated mathematical back into the network to management consultents algorithms to calculate a



Early warning system: the City of London Police, in conjunction with the City Corporation and British Telec have launched a Pager Alert System to give rapid warnings of suspect packages and vehicles or bomb alerts in the area. Pictured here is Owen Kelly, Commissioner of the City of London Police Picture by Terry Kirk

response, which must be and Natwest banks, as well as Mathematical algorithms entered into the system. If the other commercial organisa scramble the characters in a gadget has obtained the correct tions, to protect sensitive payresponse, the user is permitted to access the system.

Challenge and response systems make life difficult for hackers because the codes are different every time. Even if a hacker obtained

one code, they would not be able to use it to get in to the system. The algorithms used known as DES - is licenced by the US Department of State, and its use is strictly con-

Challenge and response systems are used by Barclays ment and order data.

They are also used where people are regularly dialling in to a system from remote loca-

> According to Mr Soulsby, the 'calculator' gadget costs around £50, but a large organisation such as a bank might buy 10,000. Authentication of messages

> is done using a digital signature - an indication to the recipient that they have not

message string, which is then appended to the original text. The recipient uses the same algorithms to decode the string. If the message has been tampered with a different string would be produced. Mr Clark recommends that a

digital signature is used where it is vital that the source of the transaction." Typically, this would be in a

banking environment, where large sums of money are

The annual IT Awards promote excellence in applying information technology in business, reports John Kavanagh

Clever ways of using 'ordinary' information technology

ticated of its kind in the world. But the thinking behind the system is at least as significant as the technol-

ogy, if not more so. Mr Jim Noble, the IT direc-tor, says the network enables the company's disparate units to operate as what he calls "a single virtual company." This means it can cope more easily with peaks and troughs and reduce project schedules. In addition, Trafalgar House has extended the network to

clients, which can send their designs and ideas electronically for Trafalgar House engineers to work on: this has "transformed our competitive advantage," says Mr Noble.

nsing even simpler tach-nology – a standard 3.5 in. personal computer disc to potentially change the face of electronic publishing.

FRAX is a small software mpany in Aberdeen, formed 18 months ago and now employing seven people and eight consultants on contract. Its Smartbook package comthan because the technology is presses 100 paces of text and 100 colour images of photo-graphic quality into a stan-dard disc which also includes Trafalgar House group's

with its Global Office, an international network which software for cross-referencing any topic with any other. handles voice, data and fax any topic with any other.

The package costs £499. If
necessary, FRAX can produce
copies from customers' master communications, electronic mail and video-conferencing. The system is claimed to be one of the biggest and sophisdiscs at £1.25 each, including a

disc in other words a full electronic book on disc for little more than the price of the disc

"CD-Rom has been the only way of distributing such documents, but not many users have CD-Rom drives," says managing director Mr Bob Garrioch. "In addition, once you go to press with CD-Rom, it's like printing a book: you can't easily change it. "Smartbook uses ordinary discs, which can be used with

any PC. The text can be prepered and amended using any word processing package.

FRAX sees many office applications for Smartbook. They range from training to distributing fully-illustrated NOTHER finalist is product estalogues which can easily be updated. Sony recently put out the press pack on the new album by singer Paul Young on disc, complete with photographs, interviews and other illustrated information.

Another business applica-tion is the production of annual reports, with the facil-ity for moving data from the report into a spreadsheet package for analysis or into a library of company information or any other file.

The hypertext facilities mean an electronic book could hold a photograph of, say, an office complex with different areas numbered: entering a number could call up informa-

Such entries to the BCS only prize is a trophy or a wards competition are cermedal. However, recent final-Awards competition are certainly welcomed by the society "the ingenuity in the way IT is used is just amazing," says Mr Arrick Wilkinson, chair-

man of the preliminary indeing panel for the last eight years. "In addition, the range and quality - and the way the systems are developed these days, using formal methods and project management disciplines - are all constantly improving."

But why do companies enter for the BCS Awards? The competition is demanding; two they see an award an judges spend at least half a reports of our success."

computers

Continued from page seven:

able. For them, the sub-note

book category of devices pio-neered by Olivetti with the

Quaderno, now in its second generation, and Hewlett Pack-

ard with the Omnibook could

prove attractive. Significantly, Hewlett Pack-

ard has acknowledged that

most notebook users also have

access to a desktop PC so the Omnibook is designed to be

used in conjunction with a PC

rather than as a replacement. However, despite initial high hopes, the sub-notebook mar-

ket has so far falled to live up to expectations. Mr Jeff Gold-

berg, European industry analyst with Dataquest in London, believes this is because to date

they have generally been over-priced and viewed as similar

too, but more costly than, elec-

Mr Goldberg is equally dubi-

ous about the short-term mar-

ket potential for PDAs, arguing

that the first machines from manufacturers like Apple, Casio and Sharp are generally too expensive and do not offer

many advantages over cheaper bandheld computers and pen-

operated electronic organisers. Even when prices fall, most

analysts question whether PDA's will sell in sufficient

volumes to generate significant

revenues for their manufactur-

ers. Nevertheless, machines like the innovative Apple New-

ton MessagePad could still rep-

resent a significant develop-

ment in portable computing. In

particular, the next generation of PDAs are likely to feature much more sophisticated tele-com facilities – highlighting

one important trend - the

office of the future.

tronic organisers.

day with each entrant. The ists say awards are especially important for office automation projects because they help beat the common problem of getting end-users to actually use the system.

T is relatively easy to imple ment systems - "the hard part is winning over the users," says Jim Noble at Trafalgar House. "Telling them they've got a good system, doesn't work: what really makes the difference is when they see an award and read

tor at the Patent Office, sees the BCS Awards as important for systems staff, too. The Patent Office won an

award in 1990 with services group Computer Sciences for a £13.7m project which put 30m records of patents and trade marks online to staff. "People rarely give you good

news: it's usually bad news or requests for enhancements," she says. "So although we felt we had a good system, we were never self-congratulatory about it, because the users were always saying, 'Why doesn't it do such and such?'
"This meant we didn't think

a great surprise - and made us feel we were right to be pleased with the system." This reaction is common to

"This was a recognition of what the whole department was capable of - not just the people who happened to be in that particular project team at that time," says Mr Mark Nonour, a systems manager at

meny winners.

British Airways. The company won a BCS Award in 1991 with a system which works out the most profitable ways of filling flights with pessengers. Winning a BCS Award

some, but to those trying to "sell" their systems to their end-users, it can clearly be a

The winning trio

This year's three BCS Award vinners will be announced at London's Waldorf Hotel on November 15 by Mr William Waldegrave, Chancellor of the Duchy of Lancaster. All the finalist projects will be on display throughout the afternoon.

☐ Free tickets are available from Anna Duckworth at the BCS on (0793) 480 269.

Portable but Business protection and IT risk management powerful Serious conflict of priorities

Business protection now offers some of the highest growth rates in the information technology sector. In the next five years to 1997, companies in the UK will spend £2.5bn on protection,

book systems has both keyboard and penpad. Most recently, Compaq has launched the Concerto, a high perfor-mance notebook with a detachrepresenting a compound annual growth rate of almost able screen which doubles as a 30 per cent,
Research by the International Data Corporation shows pen pad and costs around For some business users, size and weight will be the main criterion when choosing a por-

that 40 per cent of this IT business protection will be "outsourced." The report examines four areas: database recovery, access control, contingency planning and disaster recovery in sectors ranging from bank-

and manufacturing.
One phenomenon that emerges from the IDC survey is that while, alarmingly, only 12 per cent of organisations were "totally confident" in their ability to recover from a serious IT incident leading to business disruption, more than 20 per cent considered IT secu-rity to be "a prime concern" and a significant item for IRT

expenditure.
This apparent conflict in priorities provides a measure of the level of opportunity available to computer services ven-dors. Even though companies are becoming increasingly dependent on information technology, more than 35 per cent do not consider IT security to be a "major priority," accord-

ing to the survey.
Finance directors, who are generally beginning to view IT strategy and expenditure more critically, still tend to consider IT business protection as "more of a technical issue than a commercial necessity."
With UK commercial losses

due to computer security lapses now running at well over £1bn a year, "awareness of the problem is the first stage for treatment - and recognition has to come from the top of an organisation," says the new Director's Guide to Business Security, produced by the Institute of Directors and Digital Equipment. Having been through its own worldwide review of internal

move towards integrating portable computing and telecoms. security, Digital advises companies on security strategies and then helping the custom-Combining the processing power of the latest generation of chips with the rapid develop-ment of digital telecoms like ers to implement them. Consultancy begins with a "threat Mercury's One-2-One in the UK, GSM services throughout assessment" to identify risk areas and their impact on the Europe or perhaps satellite-based systems, could turn business. The risks evaluated include theft, industrial espio-PDA's in to important business nage and even bomb attacks. tools with a real role in the

work security has been learned in the harsh light of experi-ence: in 1990, a fire destroyed one its UK office complexes although only 18 months old, the structure which also housed a large Digital computing facility, was 80 per cent destroyed in less than an hour.

The IOD/Digital survey suggests a range of sources of advice on IT security. These

☐ The Confederation of British Industry which has two relevant groups: the Computer Security Working Group and the Computer Misuse Working Group. Details from Wendy Rainbow at the CBI on 071 379

The British Computer Society which has a committee on data security. Details from the BCS on 0793 480 269.

The Computer Crime Unit of the Metropolitan and City Police - described as the only police unit in the UK which

specialises in the investigation of computer-related crime. Details on 071 230 1189. The European Security Forum: an independent, nonprofit group dedicated to resolving issues of IT security.

Details on 071 583 1745.

☐ International Information Integrity Institute (14): formed in 1986 by SRI International; member-companies include both suppliers and advanced users of information technology. Details from Ken Lindup

on 081 685 5555. In the aftermath of the bomb disaster at Bishopsgate in the City, Safetynet, a leading sup-plier of business continuity services, has made an extensive report listing 20 areas of "lessons learned" regarding contingency planning. Among the findings in the report are:

\[\] \[\] \] \[

no plan at all. ☐ Business continuity bud-gets are often inadequate - and business as usual" is a myth. ☐ Third party involvement is critical to success in contingency planning.

□ Weekend "disasters" are

☐ Supplier goodwill is not ☐ Off-site storage must be

☐ Insurance alone does not usually cover losses. ☐ Multi-site organisations recover more quickly.

As an example of the the

new awareness of IT security in the City of London, AST Digital's approach to net. Trans-Act - a subsidiary of the

Royal Bank of Canada - has won five contracts worth £3.5m - just three months after launching its business recovery facility. This is one of the first "shared subscription" facilities for City businesses wanting contingency plans for

serious trading disruptions. Following a disaster, clients have the use of an office com-plex and dealing room for 180 staff. The facility is guarded around the clock and has an

uninterruptable power supply

*Report: UK IT Business Pro-tection: a Window of Opportunity for Computer Services Vendors'; from IDC, London, telephone 081 995 8082.

**Director's Guide to Business
Security; Institute of Directors,
London; £9.95; details on

071.497.3001 # "After Bishopsgate: the Les-

sons Learned"; report available from Caroline Davy; Safetynet,

Michael Wittshire

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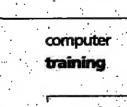


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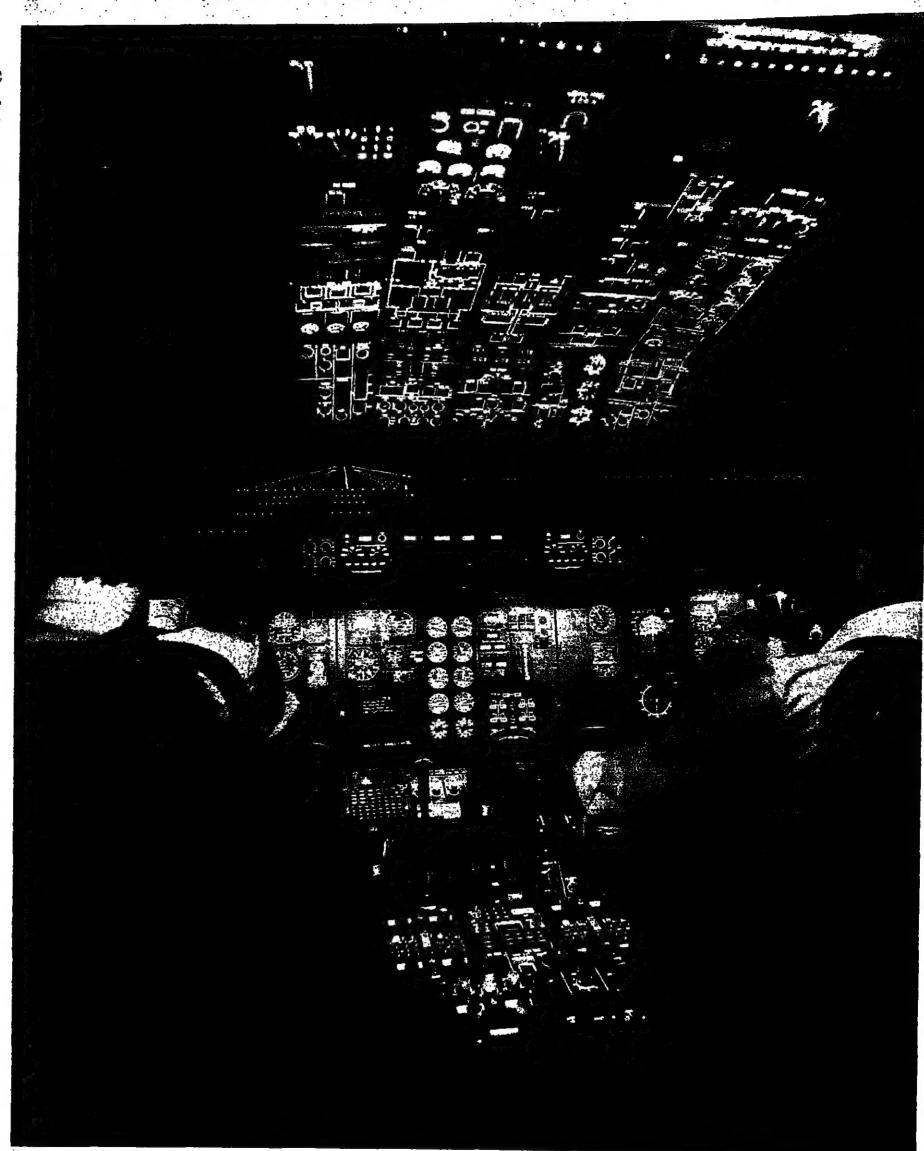
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